

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this document or what action you should take, you should immediately seek independent professional advice from your stockbroker, solicitor, accountant or qualified independent financial adviser duly registered under the Investments and Securities Act 2007. You are advised to consult with your tax advisor on the tax implications of tendering your shares in the Offer. This document has been seen and approved by the members of the Board of Directors of Lafarge Africa Plc, and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made enquiries which are reasonable in the circumstances and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement therein misleading.

If you have sold or otherwise transferred all of your shares in AshakaCem Plc ("AshakaCem"), please forward this document (without the personalized Acceptance Form) immediately to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. **However, this document should not be forwarded to or distributed in any jurisdiction where such transfer would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred only part of your shares in AshakaCem, you should retain this document; and advise the purchaser of your shares to contact AshakaCem's Registrars, Cardinalstone Registrars Limited.**

TENDER OFFER

Pursuant to Part XII, Section 132 of the Investments and Securities Act of 2007

BY



LAFARGE AFRICA PLC
RC 1858

TO

ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF
ASHAKACEM PLC

FOR UP TO 392,864,273 ORDINARY SHARES OF 50 KOBO EACH OF
ASHAKACEM PLC

FINANCIAL ADVISER TO LAFARGE AFRICA PLC



RC306609

MorganCapital Securities Limited is acting as Financial Adviser to Lafarge Africa Plc in connection with the Tender Offer. MorganCapital Securities Limited will not be responsible to anyone else for providing advice in relation to the Tender Offer

THE SECURITIES & EXCHANGE COMMISSION HAS GRANTED AN AUTHORITY TO PROCEED WITH THE TENDER OFFER AND HAS REGISTERED THIS TENDER OFFER DOCUMENT.

The procedure for acceptance of the Offer is set out on pages 21 to 22 of this Offer Document and the accompanying Acceptance Form. **To accept the Offer, the Acceptance Form should be completed and returned to Cardinal Stone Registrars Limited as soon as possible, so as to be received by Cardinal Stone Registrars Limited by the Offer closure time, which is 5.00pm on June 10, 2016, unless otherwise extended.** Only shares tendered in accordance with the terms of this Document and the accompanying Acceptance Form prior to that time will be considered to have been validly accepted for the purpose of the Offer. **Acceptance of the Offer may be delivered by post/mail, courier or by hand (during normal business hours). The method of delivery is at your selection and risk. If you are delivering your Acceptance Form and title documents by post from within and outside Nigeria, please consider the time it takes to send documents nationally and internationally.**

You should read this entire document and the accompanying Acceptance Form carefully before deciding whether to tender your shares in the Offer.

This Tender Offer Document is dated May 11, 2016

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1. DEFINITIONS

Acceptance Form	means the form of acceptance dispatched along with this Offer Document
Acceptance Period	means the period between May 11, 2016 and June 10, 2016 during which the Offer is open for acceptance
Additional Consideration	means a cash payment of ₦2.00 (Two Naira), net of any applicable tax, per every ordinary share tendered and accepted by Lafarge Africa during the Acceptance Period
AshakaCem	means AshakaCem PLC, registered in Nigeria with registration number RC: 13422
Board	means the Board of Directors
Business Day	means any day, other than a Saturday, Sunday or Federal Government of Nigeria declared public holiday, on which banks are open for business in Nigeria
CAC	means the Corporate Affairs Commission
CAMA	means the Companies and Allied Matters Act CAP, C20 Laws of the Federation of Nigeria 2004
Closing Date	means June 10, 2016 or such later date as Lafarge Africa may specify which shall be the last date for shareholders of AshakaCem to tender their shares pursuant to this Offer
Closing Time	means 5:00pm Nigerian time on June 10, 2016 or such later time and date as Lafarge Africa may specify, which shall be the last time for shareholders to deposit Offer Shares pursuant to the Tender Offer
Consideration	means the 57 Lafarge Africa ordinary shares of 50 kobo each to be issued and allotted to shareholders as fully paid in consideration for the sale and transfer of every 202 AshakaCem ordinary shares of 50 kobo each and an Additional Consideration of ₦2.00 (Two Naira), net of any applicable tax, per every ordinary share of AshakaCem tendered and accepted by Lafarge Africa during the Acceptance Period
CSCS	means the Central Securities Clearing Systems PLC
Financial Adviser to Lafarge Africa	means MorganCapital Securities Limited, registered in Nigeria with registration number RC: 306609
ISA	means the Investments and Securities Act, 2007

DEFINITIONS

Lafarge Africa or the Company	means Lafarge Africa PLC, registered in Nigeria with registration number RC: 1858
Nigerian Time	means the local time in Nigeria i.e. Greenwich Mean Time plus 1 hour
NSE	means the Nigerian Stock Exchange
Tender Offer	means the offer made by Lafarge Africa to the shareholders of AshakaCem for the acquisition of the Offer Shares as set out on pages 10 - 14
Offer Document	means this document which provides important information about the Offer, which is issued in accordance with the relevant provisions of the ISA and the rules and regulations of the SEC and which discloses important information about the Offer and its terms.
Offer Shares	means the 392,864,273 Ordinary Shares of 50 kobo each in AshakaCem held by the shareholders of AshakaCem representing 17.54% of the equity share capital of AshakaCem
Opening Date	means May 11, 2016
Overseas Shareholder	means a shareholder who is resident in, or a citizen of, a jurisdiction outside Nigeria
Qualification Date	means 5:00 pm Nigerian time on May 2, 2016. The Qualification Date is a reference date only for purposes of the Registrar determining the shareholders to whom the Tender Offer document must be dispatched prior to the Opening Date.
Registrars of AshakaCem	means Cardinal Stone Registrars Limited
Restricted Jurisdiction	means jurisdictions other than the Federal Republic of Nigeria, where this Offer is not registered and the circulation of this Offer Document or any part thereof may be restricted by the securities regulations
SEC	means the Securities & Exchange Commission of Nigeria
Shareholders	means the shareholders of AshakaCem, excluding Lafarge Africa whose names are entered in the register of members of AshakaCem
Withdrawal Period	means the first ten (10) day period of the Acceptance Period, ending May 25, 2016

2. PROVISIONAL TIMETABLE

The dates below, which reflect principal events, are subject to change without notice:

Event	Date
Offer Opens	May 11, 2016
Withdrawal Period Ends	May 25, 2016
Offer Closes	June 10, 2016
Collation of Acceptances ends	June 13, 2016
Registrars and CSCS conclude reconciliation of Acceptances	June 14, 2016
Registrars forward final list of Acceptances to CSCS for processing	June 14, 2016
Lafarge Africa transfers funds to Registrars to settle acceptances	June 20, 2016
Settlement of AshakaCem shareholders	June 27, 2016
Detachment of tendered shares to Lafarge Africa's CSCS account	June 27, 2016
Publish Post-Offer results in 2 national newspapers	June 28, 2016
File Post-Offer report with SEC	June 30, 2016

NB: The dates stated in the timeline are indicative only, and may be subject to changes.

3. DIRECTORS AND PARTIES TO THE TENDER OFFER

LAFARGE AFRICA PLC	
<i>Registered Address</i>	27B Gerrard Road Ikoyi Lagos State
Mobolaji Balogun	<i>Chairman</i>
Jean-Christophe Barbant (French)	<i>Vice Chairman</i>
Michel Puchercos	<i>Group Managing Director/ CEO</i>
Anders Kristiansson Esq. (Swedish)	<i>Chief Finance Officer</i>
Adepeju Adebajo (Mrs.)	<i>CEO, Cement</i>
Guillaume Roux Esq. (French)	<i>Director</i>
Joseph Hudson Esq. (British)	<i>Director</i>
Oludewa Edodo-Thorpe (Mrs.)	<i>Director</i>
Dr. Adebayo Jimoh	<i>Director</i>
Jean-Carlos Angulo (French)	<i>Director</i>
Ms. Sylvie Rochier (French)	<i>Director</i>
Adebode Adefioye Esq.	<i>Director</i>
Thierry Metro Esq. (French)	<i>Director</i>
Dr. Shamsuddeen Usman, CON,OFR	<i>Director</i>
Elenda Osima-Dokubo (Mrs.)	<i>Director</i>
Adenike Ogunlesi (Mrs.)	<i>Director</i>
Alhaji Umaru Kwairanga	<i>Director</i>
Uzoma Uja (Ms.)	<i>Company Secretary</i>

DIRECTORS AND PARTIES TO THE TENDER OFFER

PARTIES	
FINANCIAL ADVISER	MorganCapital Securities Limited 3 Biaduo Street, off Keffi Street S/West Ikoyi Lagos
JOINT SOLICITORS	Udo Udoma & Belo- Osagie St Nicholas House (10th & 13th Floors) Catholic Mission Street Lagos
JOINT SOLICITORS	Odujinrin & Adefulu Church House (1st Floor) 29 Marina Lagos
LEAD STOCKBROKER	Pilot Securities Limited Strong Tower Terraces 41A Sobo Arobiodu Street Ikeja Lagos
JOINT STOCKBROKER	Santrust Securities Limited 314B Akin Ogunlewe Victoria Island Lagos
JOINT STOCKBROKER	Capital Assets Limited Bookshop House (8th and 9th Floor) 50/52 Broad Street Lagos
JOINT STOCKBROKER	Finmal Finance Services Limited 10 Ijora Causeway Ijora Lagos
AUDITORS	Akintola Williams Deloitte 235 Ikorodu Road Ilupeju Lagos
REGISTRARS	Cardinal Stone Registrars Limited 358 Herbert Macaulay Road Yaba Lagos

4. SUMMARY OF THE TENDER OFFER

The following summarizes the information contained in this Offer Document. This summary information does not contain all the information that might be important to shareholders of AshakaCem PLC and therefore, should be read in conjunction with the more detailed information contained elsewhere in this Offer Document.

The Offer: Tender offer to acquire up to 392,864,273 ordinary shares in AshakaCem (representing 17.54% of the issued and paid up capital of AshakaCem) not currently held by Lafarge Africa

Offeror: Lafarge Africa Plc

Address of the Offeror: 27B Gerrard Road, Ikoyi, Lagos

Offeree: Shareholders of AshakaCem Plc

Subject of the Offer: Purchase and acquisition of all issued and fully paid up ordinary shares in AshakaCem not held by Lafarge Africa

Consideration: Shareholders, who accept the Offer, will receive 57 ordinary shares in Lafarge Africa for every 202 ordinary shares in AshakaCem Plc, so tendered.

An Additional Consideration of **₦2.00 (Two Naira)**, net of any applicable tax, per every ordinary share tendered and accepted by Lafarge Africa during the Acceptance Period will be made to accepting shareholders.

Offeror's existing shareholding in AshakaCem: 1,846,588,852 ordinary shares of 50 kobo each, representing 82.46% of the total issued and paid up capital of AshakaCem

Maximum number of shares in the Offeree company proposed to be acquired: 392,864,273 ordinary shares of 50 kobo each in AshakaCem

Particulars of the shares proposed to be acquired: Issued and fully paid ordinary shares in AshakaCem

Purpose of the Offer: To provide another opportunity to the remaining minority shareholders of AshakaCem who were unable to participate in the Mandatory Tender Offer ("MTO") which Lafarge Africa launched in December 2014.

Lafarge Africa's MTO to the minority shareholders of AshakaCem opened in December 2014. The offer closed in January 2015 and of the 70,786 shareholders holding 927,008,865 ordinary shares, only 3,641 shareholders who owned 534,144,592 ordinary shares responded and took up the offer. Subsequent to the completion of the MTO, Lafarge Africa had tremendous feedback from a number of shareholders (including many based in the North-East of Nigeria) indicating that they became aware of the MTO only after it had closed and were, therefore, unable to tender their shares. This was also in spite of the extensive marketing support, given that the offer was open during the presidential election campaigns when the bulk

SUMMARY OF THE TENDER OFFER

of radio and TV advertisements were focused on election campaigns.

- Acceptance:** AshakaCem shareholders may accept this offer only by completing and executing the Acceptance Form (on pages 21 to 22 of this Tender Offer) and delivering the same to the Registrar, Cardinal Stone Registrars Limited, within the Acceptance Period.
- Acceptance Period:** May 11, 2016 to 5.00 p.m. on June 10, 2016 subject to a possible extension of the Acceptance Period
- Acceptance Conditions:** The Offer is conditional upon the following: (i) there shall have been ordinary shares validly tendered under the Offer and not withdrawn within the Withdrawal Period; (ii) confirmation that the representations and warranties by shareholders set out in the Acceptance Form are true and accurate in all respects; and (iii) the Offer Shares tendered are not subject to any charge, lien or other encumbrances.
- Settlement:** If all of the conditions of the Offer have been satisfied, the Offeror will take up and pay for all the Offer Shares validly tendered (and not withdrawn) as soon as practicable, but in any event not later than twenty one (21) days after the Closing Date.
- Rights of Withdrawal:** Shares tendered under the Offer may be withdrawn by the shareholders, in whole or in part, within the first ten (10) days of the Acceptance period by a written notice of withdrawal to Cardinal Stone Registrars Limited before the end of the Withdrawal Period.
- Costs/Expenses:** Shareholders shall bear any transaction/statutory costs and expenses for tendering their Offer Shares.

5. TENDER OFFER BY LAFARGE AFRICA TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF ASHAKACEM PLC



27B Gerrard Road, Ikoyi, Lagos

May 11, 2016

To Shareholders of AshakaCem Plc

Dear Sir/ Madam,

TENDER OFFER BY LAFARGE AFRICA PLC FOR 392,864,273 FULLY PAID ORDINARY SHARES OF 50 KOBO EACH IN ASHAKACEM PLC

In September 2014, Lafarge Africa Plc acquired 1,312,444,260 ordinary shares in AshakaCem Plc (“AshakaCem” or “the Company”) (representing a 58.61% equity stake in AshakaCem). The acquisition triggered the Mandatory Tender Offer (“MTO”) provisions of Section 132(1) (a) of the ISA. Lafarge Africa consequently made a Tender Offer to all the other shareholders of AshakaCem in December 2014 and acquired a further 534,144,592 ordinary shares of AshakaCem, increasing its holding to 82.46%.

Having received feedback from AshakaCem shareholders who, for a variety of reasons were unable to participate in the recently concluded MTO transaction, but have expressed interest in participating in the offer; Lafarge Africa has taken a decision to undertake another Tender Offer process on a voluntary basis.

AshakaCem is a growing company with significant growth prospects within the building materials sector and considerable opportunity for capacity expansion. The Company plans to undertake a capacity expansion which should create substantial opportunities for the sector’s ecosystem in the Northern areas of Nigeria and in particular the North-East Region. The proposed expansion will require significant debt capital and could constrain the Company’s cash flows. Furthermore, AshakaCem will be unable to fund this considerable capital project on a standalone basis given the possible negative impact on the profitability of the Company and thus its ability to generate meaningful returns for its shareholders. Lafarge Africa is therefore exploring various options to support AshakaCem’s expansion initiatives, with a view to facilitating the achievement of the expansion proposals, including the provision of leverage from or through the Lafarge Africa balance sheet.

Furthermore, the increase in Lafarge Africa’s shareholding reduced the free float of AshakaCem on the floor of the NSE, which in turn reduced liquidity for the shareholders by circa 60%. In light of the above, it is imperative for the remaining minority shareholders of AshakaCem to be given a further opportunity to tender their shares for a resultant shareholding in Lafarge Africa, thereby providing the shareholders access to a more de-risked and diverse portfolio base.

In that regard, the Board of Lafarge Africa on April 29, 2016, granted approval for a Tender Offer to be made to all shareholders, for the acquisition of the Offer Shares.

The Tender Offer, the terms of which are laid out below, has been registered and approved by SEC.

TENDER OFFER BY LAFARGE AFRICA PLC TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF ASHAKACEM PLC

5.1 Subject of the Tender Offer

Lafarge Africa PLC, a company duly incorporated under the laws of the Federal Republic of Nigeria with RC No. 1858 and having its registered address at **27B Gerrard Road, Ikoyi, Lagos** (herein after referred to as “Lafarge Africa”, “the Offeror” or “the Company”) hereby offers to all AshakaCem Plc (“AshakaCem”) shareholders to purchase and acquire, on the terms and conditions set forth in this Offer, the ordinary shares held by them in AshakaCem. This Tender Offer was approved by the Board of Lafarge Africa on April 29, 2016.

Lafarge Africa currently holds 1,846,588,852 ordinary shares in AshakaCem, representing 82.46% of the equity shareholding of AshakaCem. This Tender Offer for 392,864,273 ordinary shares of 50 kobo each in AshakaCem (herein after referred to as “Offer Shares”), therefore represents an offer for all the other shares in AshakaCem not presently held by Lafarge Africa. The Offer Shares represents the maximum number of shares that Lafarge Africa will acquire pursuant to the Offer.

5.2 Consideration

In consideration for the sale and transfer of the Offer Shares, Lafarge Africa will issue and allot 57 Lafarge Africa ordinary shares for every 202 AshakaCem Plc ordinary shares tendered by each shareholder pursuant to the Offer. Shareholders accepting the Tender Offer on or before the Closing Date will receive a further cash consideration of ₦2.00 (Two Naira) per every ordinary share in AshakaCem tendered, net of any applicable tax.

The Offer Shares will be acquired pursuant to the Tender Offer free from all liens, equitable charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all the rights now or hereafter attaching thereto, including, without limitation, voting rights and the right to receive and retain all dividends, distributions (if any) declared and any adjustment shares issued as a consequence of any corporate action made or paid after the Closing Date.

Lafarge Africa hereby offers to acquire, upon the terms and subject to the conditions described herein, the Offer Shares with the Consideration (free of all commissions).

5.3 Provisions for fractional shares

Any resulting fractional shares will be rounded up to the nearest whole share and Lafarge Africa will bear the cost for providing the additional share to applicable shareholders.

5.4 Beginning and End of the Acceptance Period

The period for acceptance of the Offer (“Acceptance Period”) will begin at 8:00am on May 11, 2016 and end at 5:00pm on June 10, 2016 (“Closing Time”).

5.5 Required Disclosures

As required by Section 142(c) and 144(e) of the ISA, Lafarge Africa makes the following statements:

- Lafarge Africa intends to invoke its rights, under Section 146 of the ISA, to acquire the shares of the minority shareholders of AshakaCem who do not accept the Offer and these shareholders are entitled to dissent and demand the fair value of the shares;
- Lafarge Africa does not intend to purchase any shares of AshakaCem, on the floor of the NSE, during the Acceptance Period.

TENDER OFFER BY LAFARGE AFRICA PLC TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF ASHAKACEM PLC

5.6 Eligibility

This document is being sent to all the shareholders of AshakaCem, excluding Lafarge Africa, whose names appear in the register of members of AshakaCem on December 31, 2015 (“Qualification Date”). Shareholders who prior to their receipt of this document have sold or otherwise transferred some or all of their shares in AshakaCem are requested to forward this document to the transferee, or to the agent through whom the shares were sold, for transmission to the transferee.

The Tender Offer is open to all the shareholders of AshakaCem, excluding Lafarge Africa, who may accept the Tender Offer by depositing, and not withdrawing, some or all of the Offer Shares held by them.

5.7 Dividends and Distributions

Subject to the terms and conditions of the Tender Offer, by accepting the Tender Offer and depositing Offer Shares in accordance with the procedures described herein, a shareholder agrees to sell, assign and transfer to Lafarge Africa all rights, benefits, title and interest in and to all the Offer Shares deposited pursuant to the Tender Offer, including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Closing Time.

For the avoidance of doubt, Lafarge Africa shall be entitled to receive dividends or distributions declared, if any, in respect of any deposited Offer Shares if the Tender Offer is concluded prior to any announcement on distribution by either AshakaCem or Lafarge Africa.

5.8 Acceptance/Action to be Taken

Shareholders who wish to accept the Tender Offer are required to execute the Acceptance Form on pages 21 to 22 of this document. The Offer can be accepted, by depositing, and not withdrawing, the following documents with the Registrar, Cardinal Stone Registrars Limited at 358 Herbert Macaulay Road, Yaba, Lagos, which documents must arrive at the address not later than the Closing Time:

1. the Acceptance Form set out on pages 21 to 22 of this document, properly completed and duly executed as required by the instructions set out there-on;
2. the original share certificate(s) (if any) representing the Offer Shares in respect of which the Offer is being accepted.

Shareholders should ensure that their Acceptance Forms are properly executed and that the certificates for the deposited Offer Shares (where applicable) reach the Registrar at the stated address not later than the Closing Time. The Tender Offer will be deemed to have been validly accepted on confirmation from the Registrar that the Acceptance Form has been duly completed and executed and that AshakaCem’s Register of Members confirms that the shares indicated on the Acceptance Form are held by the Shareholder.

5.9 Validity of Acceptance and Offers

Lafarge Africa reserves the right, without prejudice to its own rights, to waive non-compliance by any shareholder with any formality relating to any acceptance of the Tender Offer. **Lafarge Africa shall not be under any duty to give notification of any defect or irregularity in any acceptance or the procedures for acceptance of the Tender Offer, nor will it incur any liability for failure to give such notification.**

TENDER OFFER BY LAFARGE AFRICA PLC TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF ASHAKACEM PLC

5.10 Rights of Withdrawal

Shareholders may withdraw some or all the Offer Shares they have pursuant to the Tender Offer at any time until May 25, 2016, i.e. 10 days after the Opening Date of the Tender Offer.

Offer Shares would be deemed to have been deposited pursuant to the Tender Offer, if a duly completed acceptance form is submitted on or before the Closing Time.

5.11 Settlement and Statutory Costs

The Tender Offer shall be executed on the floor of the Nigerian Stock Exchange.

Lafarge Africa shall effect full settlement of the Consideration due to shareholders who have validly deposited Offer Shares pursuant to the Tender Offer not later than fourteen (14) days after the Closing Date. All shares shall be delivered by way of electronic allotment and shall be effected by the Registrar as a credit to the CSCS accounts of the persons entitled thereto and as provided in the respective Acceptance Forms.

Any statutory and brokerage fees related to the sale of the Offer Shares shall be borne by the seller/tendering shareholders.

5.12 Taxation

The taxation consequences of the Tender Offer will depend on the jurisdiction in which each shareholder is resident for tax purposes. Under current Nigerian tax legislation, any gains realized by a shareholder from participation in the Tender Offer should not give rise to any chargeable capital gains tax or stamp duty. However, this statement is not intended to be, and should not be construed to be, legal or tax advice to any particular shareholder.

Shareholders who are in doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their own professional advisers without delay as to the consequences of participation in the Tender Offer in view of their own circumstances.

5.13 Plans for Employees and Directors

The capacity expansion plans being contemplated are expected to provide incremental employment opportunities to the employees of AshakaCem Plc. Where any employee does not wish to continue in the employment of AshakaCem following the completion of the Tender Offer, such employee will be entitled to obtain the full terminal benefits due under his/her existing contract of service.

The constitution of the Board of AshakaCem will be representative of shareholders equity interests upon conclusion of the Tender Offer and in accordance with the Code of Corporate Governance.

5.14 Agreement between Lafarge Africa PLC and the Directors of AshakaCem PLC

Lafarge Africa has not entered into any agreement whatsoever with any of the directors of AshakaCem, in connection with, pertaining to or dependent upon the Tender Offer.

5.15 Variation of Payment

Lafarge Africa is not presently contemplating the variation or revision of its directors' emoluments, as a result of this Tender Offer.

TENDER OFFER BY LAFARGE AFRICA PLC TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF ASHAKACEM PLC

5.16 Lost or Destroyed Share Certificates

If any shareholder's share certificate has been lost or destroyed, and such shareholder wishes to accept the Tender Offer, the shareholder should inform the Registrar of such lost/destroyed certificate(s) upon return of the duly completed and signed Acceptance Form.

AshakaCem's Registrar - Cardinal Stone Registrars Limited, will however require such shareholder to submit an affidavit attesting to the loss/destruction of their share certificate(s) and to also complete a suitable indemnity form and return them on or before the Closing Time. Only on confirmation by AshakaCem's Registrar that the affidavit and the indemnity form have been duly executed by such shareholder shall a deposit of shares be deemed to have been made in response to the Tender Offer in those instances.

5.17 Deceased Shareholders

If any shareholder is deceased, the personal representatives/administrators of the estate/executors of the deceased's estate may accept the Tender Offer by returning the share certificate and Acceptance Form duly signed and completed.

The share certificate and Acceptance Form should be submitted along with copies of the death certificate and a valid letter of administration and any other document that AshakaCem's Registrar may require on or before the Offer Closing Time.

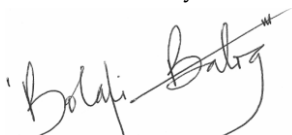
5.18 Additional Information

AshakaCem will remain a corporate legal entity following the Tender Offer.

5.19 Foreign Jurisdictions

The Tender Offer is being made in Nigeria in accordance with Part XII of the ISA. Non-resident shareholders are advised that the legality of making the Tender Offer to person's resident outside Nigeria may be affected by the laws of the jurisdiction in which they reside. Non-resident shareholders are therefore required to inform themselves about any applicable legal requirements they are obliged to observe in their countries of residence, as the Tender Offer is not being made either directly or indirectly to any Shareholder who is resident in a jurisdiction where it is illegal for the Tender Offer to be made or accepted or in which the Tender Offer would in any manner breach the requirements of such jurisdiction.

Yours faithfully,



Mobolaji Balogun
Chairman of the Board
Lafarge Africa Plc

6. ASHAKACEM DIRECTORS' CIRCULAR ON THE OFFER



A Subsidiary of Lafarge Africa Plc



April 29, 2016

To: All the Qualifying Shareholders of AshakaCem Plc

Dear Shareholder,

TENDER OFFER FOR UP TO 392,864,273 ORDINARY SHARES OF 50 KOBO EACH (REPRESENTING A 17.54% EQUITY INTEREST) TO MINORITY SHAREHOLDERS OF ASHAKACEM PLC BY LAFARGE AFRICA PLC

We refer to the tender offer made by Lafarge Africa Plc ("Lafarge Africa") which is being dispatched to the minority shareholders of AshakaCem Plc ("AshakaCem" or the "Company") for their consideration.

As you know, Lafarge Africa recently concluded a Mandatory Tender Offer ("MTO") to the shareholders of AshakaCem, through which they acquired an additional 23.85% of the Company, increasing their shareholding to 82.46%.

However, feedback received from a number of AshakaCem shareholders indicates that some shareholders were unable to participate in the MTO due to various reasons, including a lack of awareness of the offer and even more particularly, the non-receipt of the MTO documentation. Lafarge Africa has therefore taken a decision to give interested shareholders another opportunity to tender their shares.

Our Company is considering a capacity expansion, which will increase our nominal production capacity from 1 million mtpa. This will require large debt capital which will have a significant impact on our cash flows and balance sheet. Thus, the Company is unlikely to solely fund this substantial capital project. In addition, any funding sourced by the Company will have an impact on shareholders, including the effect on dividend payouts. In view of this, Lafarge Africa is considering options to assist our Company in achieving its expansion objectives.

Lafarge Africa has offered to acquire the shares of the remaining shareholders of AshakaCem under the same terms of the previous MTO, and qualifying shareholders of AshakaCem who accept the Offer will receive:

- a) 57 ordinary shares in Lafarge Africa for every 202 ordinary shares in AshakaCem tendered. This is based on the same terms of the previous MTO, and represents a approx. 20% premium above the closing share price of AshakaCem on April 27, 2016; **plus**
- b) a sum of ~~N~~2.00 (Two Naira) per share, net of any applicable tax, for every AshakaCem share tendered by shareholders. This additional consideration by Lafarge Africa represents an upgrade to the terms under which Lafarge Africa had previously acquired 58.61% of the issued share capital of the AshakaCem from Lafarge Nigeria (UK) Limited.

ASHAKACEM DIRECTORS' CIRCULAR ON THE OFFER

The Board of AshakaCem has reviewed the Offer and its benefits to all the shareholders of AshakaCem Plc. We have also retained the services of Stanbic IBTC Capital as Financial Adviser and in consultation with them, we consider the Offer to be fair and are happy to recommend it. Additionally, we consider the Offer to be an opportunity for our shareholders to share in the fortunes of the growth platform which Lafarge Africa presents. Upon completion of Lafarge Africa's 2,5Mtpa capacity in Mfamosing, Calabar, in the pipeline, the company will have approx. 11mtpa of cement capacity and an increased range of product and services, positioning it strongly to meet the growing and changing demands for building materials in Sub Saharan Africa.

Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

In respect of the Offer, the directors of AshakaCem Plc confirm that no officer of the Company was paid any compensation for loss of his office or of any office in connection with the management of the Company's affairs or of any office in connection with the management of any subsidiary of the Company or as consideration for or in connection with his or her retirement from any office.

The directors of AshakaCem Plc have unanimously recommended the Offer, but the extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and investment objectives. Shareholders should seek independent professional advice for guidance on accepting or rejecting the Offer.

Yours faithfully,

For and on behalf of the Board of AshakaCem Plc



Mallam Suleiman Yahyah
Chairman

7. STATUTORY AND GENERAL INFORMATION

7.1 Overview of Lafarge Africa Plc

Lafarge Africa Plc (formerly Lafarge Cement WAPCO Nigeria Plc) was renamed following the consolidation of certain Lafarge S.A. indirect assets in Nigeria and South Africa into the erstwhile Lafarge Cement WAPCO Nigeria Plc. The assets that were transferred to Lafarge Cement WAPCO Nigeria Plc are as follows: (i) Lafarge South Africa Holdings (Pty) Limited; (ii) United Cement Company of Nigeria Limited, through Egyptian Cement Holding B.V.; (iii) AshakaCem Plc; and (iv) Atlas Cement Company Limited. Following the transactions, the name of the company was changed to Lafarge Africa Plc in order to reflect its new reach and positioning.

Lafarge Africa Plc was incorporated on February 26, 1959 to carry out the business of manufacturing and marketing of cement in Nigeria and has grown into a leading Sub-Saharan Africa building materials company. Today, Lafarge Africa has a presence in Africa's two largest economies, installed cement capacity of circa 12mtpa, aggregates capacity of more than 5mtpa, Ready-Mix Concrete capacity of about 3.5 million m³ pa and a market leading position in Pulverized Fly Ash ("PFA"). The Company has established a strong brand presence, a reputation for quality and is recognized for its commitment to its host communities, the environment and health and safety.

Lafarge Africa is listed on the NSE, with a market capitalisation in excess of ₦441 billion as at December 31, 2015. Lafarge Africa is a subsidiary of Lafarge S.A. of France, which owns 70.33% of the issued share capital of Lafarge Africa, the remaining 29.67% of the issued share capital is held by Nigerian and foreign, institutional and individual investors. Following the successful completion of the merger between Lafarge Group of France and Swiss company Holcim in 2015, a new world leader in the building materials industry was created and named LafargeHolcim, which has a presence in 62 countries across the globe. Resultantly, Lafarge Africa is able to take advantage of and benefit from LafargeHolcim's management and technical expertise.

7.2 Lafarge Africa's Ownership Structure

As at December 31, 2015 the 4,554,902,014 ordinary shares of 50 kobo each in the issued share capital of Lafarge Africa were beneficially held as follows:

Name	# of shares	% holding
Associated International Cement (UK) Limited	1,095,025,626	24.04
Financière Lafarge S.A.	724,758,803	15.91
Lafarge Nigeria Limited	705,982,502	15.50
Lafarge Nigeria (UK) Limited	388,594,185	8.53
Lafarge Cement International B.V.	289,222,996	6.35
Stanbic Nominees	272,284,914	5.98
	3,475,969,026	76.31

STATUTORY AND GENERAL INFORMATION

Summary	# of shares	% holding
Lafarge Holcim	3,203,584,112	70.33
Stanbic Nominees	272,384,914	5.98
Others	1,078,932,988	23.69
	4,554,902,014	100.00
Free Float	1,351,317,902	29.67

7.3 Lafarge Africa's Share Capital History

At incorporation, the authorised share capital of Lafarge Africa was ₦6,000,000 divided into 3,000,000 ordinary shares of ₦2.00 each. At present, the issued and fully paid up share capital is ₦2,202,087,994 divided into 4,404,175,988 ordinary shares of 50 kobo each. The following changes have taken place in the Company's issued capital since incorporation:

Date	Authorised Share Capital		Issued Share Capital		Consideration
	Increase	Cumulative	Increase	Cumulative	
1959	6,000,000	6,000,000	4,000,000	4,000,000	Cash
1969	1,000,000	7,000,000	Nil	Nil	Pref. Shares
1975	11,000,000	18,000,000	1,000,000	3,000,000	Pref. Shares
1977	18,000,000	36,000,000	27,150,000	30,150,000	Cash
1983	14,725,000	50,725,000	15,075,000	45,225,000	Bonus
1988	9,575,000	60,300,000	15,075,000	60,300,000	Bonus
1992	60,300,000	120,600,000	60,300,000	120,600,000	Bonus
1994	40,200,000	160,800,000	40,200,000	160,800,000	Bonus
1996	53,600,000	214,400,000	53,600,000	214,400,000	Bonus
1998	85,600,000	300,000,000	71,467,000	285,867,000	Bonus
2001	271,733,000	571,733,000	285,867,000	571,733,000	Bonus
2002	1,715,200,002	2,286,933,000	285,866,001	857,600,001	Bonus
2005	Nil	2,286,933,000	643,200,001	1,500,800,002	Rights
2014	2,713,067,000	5,000,000,000	701,287,992	2,202,087,994	Shares

7.4 Lafarge Africa's Directors' Interest

As at December 31, 2015 the direct and indirect interests of the Directors of Lafarge Africa Plc were as follows:

Names	No. of shares		No. of shares	
	Direct Dec'15	Indirect Dec'15	Direct Dec'14	Indirect Dec'14
Mr. Mobolaji Balogun	2,103,302	-	2,103,302	-
Mr. Jean-Christophe Barbant	25,093	-	25,093	-
Mr. Michel Puchercos	-	-	-	-
Mr. Guillaume Roux	-	-	-	-
Mr. Anders Kristiansson	-	-	-	-
Mrs. Adepeju Adebajo	-	-	-	-

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Mr. Joseph Hudson	38,424	-	38,424	-
Mrs. Oludewa Edodo-Thorpe	51,354	-	46,037	-
Dr. Adebayo Jimoh	53,000	-	53,000	-
Mr. Jean-Carlos Angulo	-	-	-	-
Ms. Sylvie Rochier	-	-	-	-
Mr. Adebode Adefioye	-	-	-	-
Mr. Thierry Metro	-	-	-	-
Dr Shamsuddeen Usman, CON,OFR	44,290	-	44,289	-
Mrs. Elenda Osima-Dokubo	-	-	-	-
Mrs. Adenike Ogunlesi	-	-	-	-
Alhaji Umaru Kwairanga	289,227	-	4000	-

7.5 Relationship with the Company and its Advisers

We hereby state that there is no shareholding relationship between Lafarge Africa and any of its advisers. There is no other relationship between Lafarge Africa Plc, its respective directors, major shareholders and principal officers and the Parties to the Tender Offer, except in the ordinary course of business.

7.6 Shareholding Structure of AshakaCem

a. Pre-Tender Offer

As at the Qualification Date, the ordinary shares of 50 kobo each in the issued share capital of AshakaCem were held as follows:

Name	# of Shares	%
Lafarge Africa Plc	1,846,588,852	82.46
Other Shareholders	392,864,273	17.54
	2,239,453,125	100.00

b. Post-Tender Offer

In the event that all the 392,864,273 ordinary shares of 50 kobo each held by the shareholders are validly tendered pursuant to this Tender Offer, Lafarge Africa will continue to operate AshakaCem as a separate legal entity, within the confines of the law, and will continue to fulfill its corporate social responsibility to its host community.

7.7 Documents Available for Inspection

Copies of the following documents may be inspected at the offices of MorganCapital Securities Limited, 3, Biaduo Street, Off Keffi Street, South West, Ikoyi, Lagos, during normal business hours on any Business Day, while the Offer remains open for acceptance:

1. Certificate of Incorporation of Lafarge Africa;
2. Memorandum and Articles of Association of Lafarge Africa;
3. The audited financial statements of Lafarge Africa for each of the five years ended 31 December 2011, 2012, 2013, 2014 and 2015;

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4. The consent letters of the Directors and Company Secretary of Lafarge Africa;
5. The consent letters of the Parties to the Tender Offer;
6. The Board Resolution of Lafarge Africa authorizing the Tender Offer;
7. The Board Resolution of Lafarge Africa authorizing the Mandatory Tender Offer and
8. The Shareholders' Resolution of Lafarge Africa approving the Tender Offer.

8. ACCEPTANCE FORM

**TO BE COMPLETED BY ALL SHAREHOLDERS OF ASHAKACEM WHO ACCEPT THE TENDER
OFFER TO SELL SOME OR ALL OF THEIR ASHAKACEM SHARES
Offer Opens May 11, 2016 and Closes June 10, 2016**

<p>FROM:</p> <p>STICKER TO BE PRE-AFFIXED BY CARDINAL STONE (REGISTRARS) LIMITED SHOWING: SHAREHOLDER'S NAME ACCOUNT NUMBER NUMBER OF SHARES HELD</p>	<p>TO:</p> <p>THE REGISTRAR, ASHAKACEM PLC, CARDINAL STONE (REGISTRARS) LTD, 358 HERBERT MACAULAY ROAD YABA LAGOS</p>
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Dear Sirs,

**TENDER OFFER FOR UP TO 392,864,273 ORDINARY SHARES OF 50 KOBO EACH
(REPRESENTING A 17.54% EQUITY INTEREST) TO MINORITY SHAREHOLDERS OF
ASHAKACEM PLC BY LAFARGE AFRICA PLC**

1. I/We confirm that I/we have read and understand the terms and conditions of the Tender Offer. I/we confirm my/our acceptance of the Tender Offer and wish to deposit some/all the Offer Shares held by me/us in accordance with the terms of the Tender Offer. I/We hereby represent and warrant to Lafarge Africa that I/we am/are the sole owner(s) of the Offer Shares which I/we seek to tender pursuant to the Tender Offer, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest and I/we have full power and authority to deposit these Offer Shares in acceptance of the Tender Offer.

2. Accordingly,
 - a. All my/our holdings in AshakaCem as stated in the sticker above (whether evidenced by Certificate(s) or lodged in the CSCS Limited) are hereby deposited in accordance with the terms of this Tender Offer.

No. of Ordinary Shares Tendered (ALL)																			
Units																			
<i>Units in Words</i>																			
No. of Ordinary Shares Tendered (PARTIAL)																			
Units																			
<i>Units in Words</i>																			
Balance of Ordinary Shares held																			
Units																			
<i>Units in Words</i>																			

3. **For corporate shareholders:** I/We also attach a duly executed Board Resolution authorizing that the shares specified in Clause 2 above be deposited pursuant to the Tender Offer.
4. I/We understand that the acceptance of the Offer Shares deposited will be subject to the

ACCEPTANCE FORM

verification of the signatures provided by me/us on this Acceptance Form.

5. I/We understand that my/our deposit of the Offer Shares as specified in Clause 1 above is an indication of my/our decision to sell all of the Offer Shares as may be accepted in accordance with the terms of the Tender Offer at the Offer Consideration.
6. I/We understand that by accepting the Tender Offer and depositing Offer Shares, and upon the Tender Offer being accepted by Lafarge Africa, I/we sell, assign and transfer all the rights, benefits, title and interest in and to the Offer Shares tendered pursuant to the Tender Offer including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Closing Time.
7. I/We hereby request that the Offer Shares accruing to me/us pursuant to the Tender Offer be settled by crediting the below CSCS account with the Shares due to me:

CSCS Account Name	<input type="text"/>
CSCS Account Number	<input type="text"/>
CHN Number (if Known)	<input type="text"/>
Signature of Broker	<input type="text"/>

8. I/We advise that I/we may be contacted:
 - a. By mobile telephone on
 - b. By fax on
 - c. By email at
9. I/We hereby request that the consideration payable to us/me for the Ordinary Shares tendered and acquired by Lafarge Africa pursuant to the Offer be settled by payment into my/our nominated bank account.

Bank Name:

Branch Address:

Bank Account Number:

Bank Sort Code:

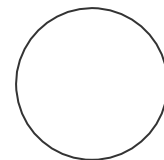
Bank Verification Number (BVN) :

Signature(s): Date: 2016

For Corporate shareholders:

Corporate Seal

Designation(s):



FOR PROCESSING ONLY - NOT TO BE COMPLETED BY SHAREHOLDERS

Number of shares tendered	Number of shares accepted	Value of shares accepted	Payment details
		₦	