DANGOTE CEMENT

DANGOTE CEMENT PLC

RC 208767

₦500,000,000,000
Commercial Paper Issuance Programme

Dangote Cement PLC ("**Dangote Cement**", the "**Issuer**" or the "**Company**"), a public limited liability company incorporated in Nigeria, has established this ₦500,000,000,000 commercial paper issuance programme (the "**CP Programme**" or "**Programme**") on 05 November 2025, under which Dangote Cement may from time to time issue commercial paper notes ("**CPs**" or "**Notes**"), denominated in Nigerian Naira, in separate series or tranches subject to compliance with all relevant laws and in accordance with the terms and conditions ("**Terms and Conditions**") as defined in the section entitled, "Summary of the Programme" contained in this Programme Memorandum (the "**Programme Memorandum**" or "**Prospectus**").

Each Series or Tranche (as defined herein) will be issued in such amounts, and will have such discounts, periods of maturity and other terms and conditions as set out in the Pricing Supplement (as defined herein) applicable to such series or tranche (the "**Applicable Pricing Supplement**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the CP Programme shall not exceed ₦500,000,000,000 over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

This Programme Memorandum is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche (as defined herein), together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated and form part of this Programme Memorandum.

The CP Programme and the Notes issued under this Programme shall be registered with the Securities and Exchange Commission ("SEC"). The Notes shall be issued in dematerialised form and may be listed/quoted on a SEC-recognised securities exchange in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial paper as may be prescribed by the **SEC**, Central Bank of Nigeria ("**CBN**") and any registered securities exchange(s) on which any Notes may be listed ("**The Exchange**"), from time to time, or any other recognized trading platform as approved by the CBN. The securities will settle via any central securities depository registered or recognised by the SEC, acting as custodian and clearing agent for the Notes.

This Programme Memorandum and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Programme Memorandum and the Applicable Pricing Supplement is delivered (the "**Recipient**") and shall not be capable of distribution and should not be distributed by the Recipient to any other parties nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favour of any other party.

If any Recipient is in any doubt about this Programme Memorandum's contents or the actions to be taken, such Recipient should consult his/her banker, stockbroker, accountant, solicitor and/or any other professional adviser for guidance. In the event of any occurrence of a significant factor, material mistake or inaccuracy relating to the information included in this Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum or publish a new Programme Memorandum for use in connection with any subsequent issue of CPs.

The document is important and should be read carefully. This Programme Memorandum has been prepared in accordance with the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**"), the New Rule on Issuance of Commercial Papers, December 2024 ("**SEC Rules**") of SEC, and the rules of The Exchange where the Notes are listed, as may be amended or supplemented from time to time (the "**Exchange Rules**") in force as at the date thereof. This Programme Memorandum has been seen and approved by the Board of Directors of Dangote Cement and they individually and jointly accept full responsibility for the accuracy of all information given.

This Programme Memorandum is registered with the Securities and Exchange Commission, Nigeria.

ARRANGER / ISSUING AND PLACING AGENT

Stanbic IBTC Capital

STANBIC IBTC CAPITAL LIMITED
RC1031358

PAYING AGENT

Stanbic IBTC Bank

STANBIC IBTC BANK LIMITED
RC125097

THIS PROGRAMME MEMORANDUM IS DATED 05 November 2025

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DEFINITIONS AND INTERPRETATIONS

In this Programme Memorandum, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings. Words in the singular shall include the plural and vice versa, references to a person shall include references to a body corporate, and reference to a gender includes the other gender.

"Agency Agreement"	Either the Issuing and Placing Agent Agreement, or the Paying Agent Agreement each dated and or about the date of this Programme Memorandum executed by the Issuer, the Issuing and Placing Agent, and the Paying Agent, as the context may require.
“Applicable Pricing Supplement” or “Pricing Supplement”	The document(s) to be issued pursuant to the Programme Memorandum, which shall provide the definitive final terms and conditions relating to a specific Tranche or Series under the Programme.
“Arranger”, “Issuing and Placing Agent” or “IPA”	Stanbic IBTC Capital Limited and any other additional issuing and placing agent appointed pursuant to the Issuing and Placing Agent Agreement from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any issuing and placing agent pursuant to the Issuing and Placing Agent Agreement. Appointed issuing and placing agents will be disclosed in the Applicable Pricing Supplement for each issuance under the Programme.
“Board” or “Directors”	Board of Directors of the Issuer.
“Business Day”	Any day excluding Saturdays, Sundays and a public holiday declared by the Federal Government of Nigeria on which commercial banks are open for general banking business in Nigeria.
“Business Hours”	8.00am to 5.00pm on any Business Day, as the case may be.
“CAMA”	Companies and Allied Matters Act No. 3 of 2020 (as amended).
“CBN”	Central Bank of Nigeria.
“CBN Guidelines”	CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11 September 2019 and the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Paper or any amendments thereto.
“CITA”	Companies Income Tax Act (Chapter C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007, the Finance Act 2019, the Finance Act 2020, the Finance Act 2021, the Finance Act 2023 and the Finance Act 2024)
“CP”	Commercial Paper.
“CP Notes(s)” or “Notes”	The Commercial Paper issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD.
“Conditions” or “Terms and Conditions”	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”.
“CP Programme” or “Programme”	The Commercial Paper issuance programme described in this Programme Memorandum pursuant to which the Issuer may issue several, separate series or tranches of Notes from time to time with

	varying maturities and discount rates, provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦500,000,000,000.
“Central Securities Depository”, “CSD” or “Clearing Agent”	Central Securities Clearing System PLC or FMDQ Exchange Depository Limited (which expression shall include their successors) or any additional or alternative clearing system or any clearing system as may otherwise be specified in the Applicable Pricing Supplement.
“CSD Rules”	The rules governing transfer of title in securities held with the CSD.
“Day Count Fraction”	Such method of calculating the discount as specified in the Applicable Pricing Supplement.
"Deed of Covenant"	The Deed of Covenant dated on or about the date of this Programme Memorandum executed by the Issuer in favour of the Noteholders.
"Default Rate"	The interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate +5% per annum (whichever is higher).
“Discrete Issue”	A single CP issuance which is not established under a programme
“Event of Default”	An event of default as set out in Condition 9 of the “Terms and Conditions”.
“Exchange Rules”	Means the FMDQ Commercial Paper Registration and Quotation Rules dated November 2024, or the rules of The Exchange where the Notes are listed, as may be amended or supplemented from time to time.
"Face Value"	The par value of the Notes.
"FGN"	Federal Government of Nigeria.
"FIRS"	Federal Inland Revenue Service.
“FMDQ Depository	FMDQ Depository Limited.
“FMDQ Exchange”	FMDQ Securities Exchange Limited, a securities exchange licensed by the Securities and Exchange Commission to provide a platform for, amongst others, listing, quotation, registration and trading of securities.
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, epidemic, pandemic, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest.
“Government”	Any federal, state or local government of the Federal Republic of Nigeria.
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement.
"ISIN"	International Securities Identification Number.

"Issuer", "Dangote Cement", "DCP" or the "Company"	Dangote Cement PLC, a public limited company incorporated under the laws of the Federal Republic of Nigeria with RC No 208767 and having its registered office at Union Marble House, 1, Alfred Rewane Road, Ikoyi, Lagos, Nigeria.
"Issue Date"	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement.
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
"LFN"	Laws of the Federation of Nigeria.
"Maturity Date" or "Redemption Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due.
"Naira" or "₦"	The Nigerian Naira, the official currency of the Federal Republic of Nigeria.
"NIBOR"	The Nigerian Inter-Bank Offered Rate.
"Nigeria"	The Federal Republic of Nigeria. "Nigerian" shall be construed accordingly.
"Noteholder" or "Holder"	The holder of a Note as recorded in the Register in accordance with the Terms and Conditions.
"Outstanding"	in relation to the Notes, all the Notes issued, other than: (i) those Notes which have been redeemed pursuant to the provisions of the Conditions; (ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of the Conditions.
"Paying Agent" or "PA"	Stanbic IBTC Bank Limited and any successor paying agent appointed in connection with the Programme.
"PITA"	Personal Income Tax Act (Chapter P8) LFN 2004 (as amended by the Personal Income Tax (Amendment) Act of 2011, the Finance Act 2019, the Finance Act 2020, the finance act 2021, the finance Act 2023 and the Finance Act 2024).
"Principal Amount"	The Face Value of each Note as specified in the Applicable Pricing Supplement.
"Programme Memorandum" or "Prospectus"	This information memorandum dated 05 November 2025, providing detailed particulars of the Programme and includes any supplementary programme memorandum issued by the Issuer from time to time in respect of the Notes.
"Redemption Amount"	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note at the Redemption Date.
"Register"	The register to be maintained by the Registrar in respect of the Notes and the Noteholders.
"Registrar"	The CSD or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme.

"Relevant Date"	The payment date of any obligation due on the Notes.
"Relevant Last Date"	The date specified in the Applicable Pricing Supplement after which transfer of the Notes will not be registered.
"SEC"	The Securities and Exchange Commission, Nigeria.
"SEC Rules"	The New Rule on Issuance of Commercial Papers, December 2024 (as may be amended, from time to time) and such other regulations with respect to the issuance and registration of commercial papers as may be prescribed by SEC from time to time.
"Series"	A series of Notes issued by the Issuer comprising one or more Tranches, having identical terms on issue and expressed to have the same series number but may not have the same Issue Date and issue price.
"The Exchange"	FMDQ Exchange and/or any other registered securities exchange(s) on which any Series of Notes may from time to time be listed.
"Tranche"	In relation to a Series, those Notes of that Series that are issued on the same date and at the same issue price.
"Unique Identifier"	A code specifically designated/assigned to identify a Commercial Paper.
"VAT"	Value Added Tax as provided for in the Value Added Tax Act (Chapter V1) LFN, 2004 (as amended by the Value Added Tax (Amendment) Act No. 12 of 2007, the Finance Act 2019, the Finance Act 2020, the Finance Act 2021, the Finance Act 2023 and the Finance Act 2024) (the "VAT Act").
"WHT"	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA and the Finance Act 2024.
"Zero Coupon Note"	Notes which will be offered and sold at a discount to their Principal Amount and will not bear interest, save for default interest payable on late payments.

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time, Notes up to a maximum aggregate amount of ₦500,000,000,000. The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum and the Applicable Pricing Supplement.

The Issuer shall not require the consent of the Noteholders for the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Programme Memorandum is correct and does not omit anything likely to affect the import of such information.

To the fullest extent permitted by law, the Arranger and other professional advisers make no representation, warranty or undertaking, express or implied and accept no responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arranger or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and other professional advisers accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Programme Memorandum or any such statement.

To the fullest extent permitted by law, the Arranger and other professional advisers accept no responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arranger or on their behalf in connection with the Issuer or the Programme and offering of the Notes.

No person has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Programme Memorandum or any information supplied in connection with the CP Programme and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, unless explicitly delivered by the Issuer.

Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation by the Issuer, or the Arranger that any Recipient of this Programme Memorandum or any other information supplied in connection with the CP Programme should purchase any Notes.

Each person contemplating the purchase of any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer. Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof. Investors should review, among other things, the most recent audited annual and unaudited financial statements of the Issuer prior to taking any investment decision. If you are in any doubt about its content or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor, or any other professional adviser for guidance immediately.

All currency risks assumed by investors upon purchase of the Notes are borne by the individual investors.

The IPA and the PA are under no obligation to seek recovery or initiate any action against the Issuer on behalf of a Noteholder.

THE SECURITIES AND EXCHANGE COMMISSION TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROGRAMME MEMORANDUM, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THIS CP PROGRAMME, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROGRAMME MEMORANDUM.

INCORPORATION OF DOCUMENTS BY REFERENCE

This Programme Memorandum should be read and construed in conjunction with:

1. each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme; and
2. the audited annual financial statements (and notes thereto) and any unaudited or audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years/periods prior to each issue of Notes under this Programme,

which shall be deemed to be incorporated into, and to form part of, this Programme Memorandum and which shall be deemed to modify, complete and/or supersede the contents of this Programme Memorandum as appropriate.

The Issuer may for so long as any Note remains outstanding, publish an amended and restated Programme Memorandum or a supplement to the Programme Memorandum on the occasion of any subsequent issue of Notes, where there has been:

(a) a material change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Programme Memorandum or any supplement to the Programme Memorandum

(b) any modification of the terms of the Programme, which would then make the programme materially inaccurate or misleading; or

(c) any other material change in the disclosures contained in the Programme Memorandum as it relates to the Issuer

Any such new Programme Memorandum as supplemented and/or modified shall be deemed to have been substituted for the previous Programme Memorandum or to have modified the previous Programme Memorandum from the date of its issue.

The Issuer will provide free of charge to each prospective investor upon request, a copy (which includes an electronic copy at the Issuer’s option) of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified or superseded. Requests for such documents shall be directed to the Issuer at its specified office(s) as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Programme Memorandum and the Applicable Pricing Supplement:

1.	**Issuer:**	Dangote Cement PLC
2.	**Programme Description:**	Commercial Paper Issuance Programme
3.	**Size of Programme:**	₦500,000,000,000 aggregate principal amount of Notes outstanding at any point in time
4.	**Issuance in Series:**	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, each a Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Prices may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement
5.	**Issuing and Placing Agent:**	Stanbic IBTC Capital Limited, and any other additional Issuing and Placing Agent appointed pursuant to the applicable Agency Agreement from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any IPA pursuant to the applicable Agency Agreement. Appointed issuing and placing agents will be disclosed in the Applicable Pricing Supplement for each issuance under the programme
6.	**Paying Agent:**	Stanbic IBTC Bank Limited, and any other additional Paying Agent appointed pursuant to the applicable Agency Agreement from time to time
7.	**Auditor:**	KPMG Professional Services
8.	**Central Securities Depository:**	Central Securities Clearing System PLC and / or FMDQ Depository or any SEC recognised Central Security Depository
9.	**Solicitor:**	Banwo & Ighodalo
10.	**Use of Proceeds:**	The net proceeds from each issue of Notes under the Programme will be used for working capital purposes or as may otherwise be described in the Applicable Pricing Supplement
11.	**Source of Repayment:**	The CPs issued under the Programme will be repaid from the cash flows of Dangote Cement, unless otherwise specified in the Applicable Pricing Supplement
12.	**Method of Issue:**	The Notes may be offered and sold by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Applicable Pricing Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement
13.	**Maturity Date:**	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 30 days and a

maximum tenor of 364 days (including rollover, from date of issue; provided that the total number of rollovers shall not exceed two (2). The maturity date of all outstanding CPs shall fall within the validity period of the latest Issuer/CP Programme rating filed with the Exchange

14. **Interest Payments:** Notes issued will be in the form of Zero-Coupon Notes or as specified in the Applicable Pricing Supplement

15. **Default Rate**: Interest rate equivalent to the daily overnight Nigerian Inter-bank Offered Rate (NIBOR) +5% per annum or issue rate +5% per annum (whichever is higher)

16. **Issue Price:** The Notes shall be issued at a discount. The effective discount will be calculated based on such Day Count Fraction as specified in the Applicable Pricing Supplement

17. **Issue Size:** As specified in the Applicable Pricing Supplement.

18. **Issue Rate:** The discount rate at which the relevant Series or Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement

19. **Currency of Issue:** The Notes issued under this programme will be denominated in Naira

20. **Redemption:** As stated in the Applicable Pricing Supplement, subject to the SEC Rules, CBN Guidelines and the Exchange Rules

21. **Rating:** The Issuer has been assigned the following long-term ratings:

	GCR	**DataPro**
National Scale Rating	AA+	AA

Pursuant to the SEC Rules, either the Issuer or the specific issue itself shall be rated by a rating agency registered with the Commission. Pursuant to the CBN Guidelines and the Exchange Rules, either the Issuer or the specific issue itself shall be rated by a rating agency registered in Nigeria or any international rating agency acceptable to the CBN

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency

22. **Status of the Notes:** Each Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank *pari passu* among themselves and, save for certain debt obligations mandatorily preferred by law, *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time

23.	**Registration & Quotation:**	The Issuer will register all Series or Tranche of Notes issued with the SEC and quote/list all Series or Tranche of Notes issued on the Exchange. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation or listing of any Series or Tranche of Notes quoted or listed on the relevant trading platform
24.	**Taxation:**	Refer to the section of this Programme Memorandum headed "*Tax Considerations*"
25.	**Governing Law:**	The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law
26.	**Settlement Procedures:**	The Notes will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment ("NIP"), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") and in accordance with guidelines and procedures of the CSD

USE OF PROCEEDS AND SOURCE OF REPAYMENT

The net proceeds from each issue of Notes will be used to support the Issuer's short-term financing requirements or as may otherwise be described in the Applicable Pricing Supplement.

The repayment of all obligations under the Programme will be funded from the operating cash flows of the Issuer, unless otherwise specified in the Applicable Pricing Supplement.

TAX CONSIDERATIONS

The tax consequences of investments in the Notes are broadly summarised below. This summary reflects the provisions of Nigerian tax laws in force as at the date of this Prospectus, as interpreted and applied by the Nigerian courts or tax authorities. The summary is not intended and should not be construed, to be tax advice to any particular subscriber. Any prospective investor who is in any doubt as to his / her tax position or who is subject to taxation in any jurisdiction other than Nigeria should consult his / her own professional advisers without delay as to the consequences of an investment in the Notes in view of his / her own personal circumstances. Neither the Issuer nor its advisers shall be liable to any subscriber in any manner for placing reliance upon the contents of this section.

The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at discount to Face Value. The Notes will thus not bear interest, however, in the case of a late payment, interest will accrue on the redemption monies to be paid to the Noteholders. The discount on the Notes, and/or any accrued interest on the redemption monies to be paid to Noteholders may be taxed in accordance with applicable Nigerian tax laws. Such discount or accrued interest on the redemption monies may be subject to Withholding Tax at the rate of 10% in accordance with the provisions of the CITA, and the PITA or form part of the taxable income of the recipients.

The foregoing summary does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective purchaser of Notes issued under the Programme. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of Notes issued under the Programme. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes issued under the Programme and the tax consequences applicable to each actual or prospective purchaser of the Notes may vary. Any actual or prospective purchaser of the Notes who intends to ascertain his/her tax position should seek professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Notes, bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Notes in any manner for placing reliance upon the contents of this section.

The following section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Notes. The risks in the following section are provided as general information only. Prospective investors should refer to and carefully consider the risks described below and the information contained elsewhere in this Programme Memorandum, which may describe additional risks associated with the Notes.

Investors should also seek professional advice before making investment decisions in respect of the Notes.

RISKS RELATING TO NIGERIA

Macroeconomic Volatility and Reform Transition

Since mid-2023, Nigeria has implemented significant economic reforms, including the removal of fuel subsidies and the liberalization of the foreign exchange market. While these measures aim to enhance fiscal sustainability and market efficiency, they have introduced short- to medium-term volatility in pricing, exchange rates, and investor sentiment. Persistent uncertainty around the outcomes of these reforms could impact consumption, investment, and business planning.

Inflationary Pressures and Tight Monetary Policy

Nigeria continues to experience elevated inflation, driven by factors such as food prices, energy costs, exchange rate depreciation, and supply chain inefficiencies. As of September 2025, the headline inflation rate stood at 18.02%, down from 20.12% in August 2025. Whilst the CBN has maintained a tight monetary policy stance since the beginning of the year, the Monetary Policy Committee (MPC) at its September 2025 meeting cut the benchmark rate by 50bps to 27.0% and adjusted the asymmetric corridor from +500/-100bps to +250/-250bps. Cash Reserve Ratio was also reduced from 50% to 45% for deposit money banks. Elevated interest rates increase borrowing costs for corporates and consumers, potentially dampening demand and delaying investment decisions.

Foreign Exchange Risk and Currency Liquidity

Following the liberalization of Nigeria's Foreign Exchange (FX) regime in 2023, the CBN transitioned to a more market-reflective FX framework. These reforms, alongside improved transparency and the clearance of a significant FX backlog, have contributed to a marked improvement in liquidity and pricing stability in the official market. While the naira experienced sharp depreciation in the months following unification, the exchange rate has remained relatively stable since late 2024, supported by increased FX supply, tighter monetary policy, and improved investor confidence.

Nonetheless, the exchange rate remains sensitive to external and structural factors, such as global oil prices, diaspora remittances, and capital inflows. For corporates, particularly those dependent on imported inputs or FX-linked contracts, any renewed pressure on reserves or shift in macroeconomic conditions could still pose a risk to cost structures and procurement cycles.

Dangote Cement is exposed to FX risk through imported equipment, spare parts, and cross-border operations. In addition, the Company holds foreign currency-denominated assets, which are subject to revaluation gains or losses depending on movements in the exchange rate.

Investors should note that, while FX liquidity has improved, fluctuations in the exchange rate may still impact the Company's cost structure, asset valuations, and working capital requirements particularly in business units that rely on imported materials, FX-linked vendor pricing, or hold foreign currency-denominated assets.

Infrastructure Deficits and Supply Chain Disruptions

Nigeria's infrastructure gaps particularly in power supply, logistics, roads, ports, and digital connectivity continue to constrain productivity and increase the cost of doing business. Power supply remains inconsistent, leading to high energy costs for businesses reliant on diesel generation. Cement distribution is highly dependent on road networks and fuel availability. Any disruption in these areas could impact market access and increase operating costs.

Fiscal Pressure and Revenue Mobilisation Risk

The Federal Government of Nigeria faces continued pressure to expand its revenue base while managing growing debt obligations. Public debt has increased materially over the past five years, and the debt service-to-revenue ratio remains elevated. According to the International Monetary

Fund (IMF), Nigeria's budget deficit is forecast to widen to 4.7% of GDP in 2025, with debt servicing absorbing over half of federally retained revenues. This limits public investment in infrastructure, which is a key demand driver for cement. Fiscal constraints may also affect government-backed construction projects. Tax reforms, including planned removal of waivers, enforcement of digital VAT, and adjustments to excise regimes may increase the compliance burden for businesses. Uncertainty around the implementation of fiscal policies may affect cash flow planning and operational efficiency.

Regulatory and Policy Uncertainty

Frequent changes in regulatory frameworks, delays in policy execution, and overlapping oversight by multiple agencies create a challenging environment. These factors may increase compliance costs, delay approvals for expansion projects, and affect operational efficiency. While the current administration has signaled a commitment to improving the ease of doing business, enforcement inconsistencies and bureaucratic bottlenecks remain key concerns.

Security and Political Risk

While Nigeria has maintained relative political stability since the 2023 general elections, security challenges such as banditry, insurgency, communal clashes, and kidnapping remain prevalent across certain regions in Nigeria. These risks can disrupt logistics, threaten personnel safety, and increase insurance and operational costs for Dangote Cement, especially in areas where the Company operates manufacturing plants or distribution hubs.

RISKS RELATED TO THE ISSUER

I. Business Risks – These are the risks that the Issuer faces in its operations and include the following:

a) **Raw material prices could increase**

The Issuer's profitability is significantly influenced by the cost of key raw materials such as coal, gypsum, and natural gas. The volatility in global commodity prices, coupled with the depreciation of the naira, has increased the cost of imported inputs and energy. Although the Company has made progress in local sourcing and energy efficiency such as using alternative fuels and investing in captive power plants, its operations remain exposed to fluctuations in fuel prices, foreign exchange rates, and supply chain disruptions. These factors can materially impact production costs and profit margins.

b) **Competition risk – the Issuer's market share could be lost to other players**

According to a Nairametrics analyst report published in March, 2025, the Nigerian cement industry is characterised by excess installed capacity, with national production capacity estimated at over 40 million metric tonnes (MT) against a domestic demand of approximately 16 million MT. This imbalance creates a highly competitive environment. While Dangote Cement maintains a leading market share, the entry of new players and the expansion of existing competitors particularly those backed by foreign capital could intensify pricing pressure. Additionally, regional competition is influenced by logistics costs and proximity to key markets, which may affect the Company's ability to maintain pricing power in certain zones.

c) **Legal Risk**

Operating across multiple jurisdictions, the Issuer is subject to a wide range of legal and regulatory requirements, including environmental, tax, labour, and competition laws. The Issuer is involved in litigation or claims from time to time, arising from the conduct of its business. Where proceedings lead to a substantial legal liability, this could have a detrimental effect on the Issuer's business, results, operations, reputation and financial position. The Company continues to strengthen its legal and compliance frameworks to mitigate these risks.

d) **Operational Hazards Risk**

The Company's operations involve complex industrial processes, including quarrying, crushing, kiln operations, and bulk transportation. These activities carry inherent risks such as equipment failure, fire outbreaks, industrial accidents, and environmental incidents. Dangote Cement has implemented robust health, safety, and environmental (HSE) protocols, including regular audits, employee training, and emergency response systems. However, residual risks remain, particularly in high-volume plants and during peak construction seasons when operational intensity is highest.

e) **Business Continuity Risk**

There is a risk that the business operations of the Issuer may be interrupted or threatened due to unforeseen events such as natural disaster, fire, flood, lockdowns and curfews imposed by the government and social unrest.

f) **Liquidity Risk**

This is the risk of loss on account of insufficient liquid assets to meet cash flow requirements or fulfil our financial obligation. This could be broken down into the following:

Asset liquidity: The risk that the Issuer is unable to execute a transaction at the prevailing market price because there is, temporarily, no appetite for the deal on the other side of the market.

Funding liquidity: This relates to Issuer's inability to raise the necessary cash to service its debt; meet working capital requirements; cash, margin, and collateral requirements of counterparties.

g) **Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations or will be downgraded by a rating agency resulting in financial loss to the Issuer. The Issuer enter into various contracts with their customers and distributors. A default by a counterparty poses the risk of the Issuer incurring higher costs in debt recovery. Where the debts are recovered or obligations enforced late, there are financial losses as a result of the time value of money for the period the debt was unrecovered or delays in production due to delays in performance. In the event that the debt cannot be recovered, financial loss is incurred.

h) **Risks relating to growth and expansion**

The potential business growth, expansion and development projections of the Company are made on the basis of indices consisting primarily of forecasts, patterns and estimates. There is no assurance that such indices are correct or would unfold following the exact pattern of forecasts. In the event that any of the forecasts or estimates turns out to be inaccurate, then it may adversely affect the Company's business, financial position, operating results and future prospects.

Furthermore, the future of the Company will depend in part on its ability to manage its growth in a sustainable manner. The Company's management will need to expand operations for achieving the necessary growth, while retaining and supporting its existing customers, attracting new ones, recruiting, training, retaining personnel and managing their affairs in an effective manner and maintaining financial controls. Failure to achieve forecasted growth in a sustainable manner may affect the Company's business, financial position and market share.

II. **Market Risk -** This is the risk that the value of financial instruments changes due to movements in market factors. Such movements may be occasioned by market factors (including volatility) that are directly related to an individual investment and/or systemic. The Company's risk exposure within the market risk spectrum are:

a) **Interest Rate Risk**

This is the risk of loss arising from fluctuations in the future cash flow or fair values of assets and liabilities because of a change in the market interest rate. Interest rate risk occurs when there is a mismatch between interest rate sensitive assets and liabilities. Interest rates are highly sensitive to many factors beyond the Company's control, including increased regulation of the financial sector, monetary policies, domestic and international economic and political conditions and other factors.

III. Risks relating to the Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as zero coupon notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks related to certain terms and features of the Notes

Set out below is a brief description of certain risks relating to the Notes generally:

a) The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and without regard to the individual interests of particular Noteholders.

b) While the Notes are in dematerialised form and held within the clearing systems, investors will have to rely on the procedures and operations of the Central Security Depositary as well as the operations of the appointed PA in order to receive payments and take certain other actions in respect of the Notes.

c) Each relevant clearing system and the PA will maintain records of the beneficial interests in each Notes, while investors will receive settlement of Notes in their relevant depositary accounts. Investors will be able to trade their Notes only through The Exchange and relevant clearing systems and their respective participants.

d) The Issuer will discharge its payment obligation under the Notes by making payments to the payment account held with the PA for distribution to the relevant Noteholders.

e) Noteholder must rely on the settlement procedures of the relevant clearing system and its participants to trade the Notes and rely on the PA to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Notes.

f) Investors who hold less than the minimum specified denomination may be unable to sell their Notes. In relation to any issue of Notes which have denominations consisting of a minimum specified denomination (such as N5,000,000) plus one or more higher integral multiples of another smaller amount (such as N 1,000), it is possible that such Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. Noteholders should be aware that Notes which have a denomination that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

g) The value of the Notes could be adversely affected by a change in Nigerian law or administrative practice. The Terms and Conditions of the Notes are based on Nigerian law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to Nigerian law or administrative practice after the date of issue of the relevant Notes and any such change could materially adversely impact the value of any Notes affected by it.

Words used in this section shall bear the same meanings as used in the section headed "Definitions and Interpretations", except to the extent that they are separately defined in this section or the meaning if applied, would be clearly inappropriate for the context.

Clearing System

The Notes will be issued in dematerialised form and will not be represented by any certificate or written instrument. As stipulated by the CBN Guidelines, each Series or Tranche will be held in custody by the CSD, either in the name of the beneficial owner or nominee.

All transactions in the Notes shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Subject as aforesaid, each Tranche will be issued, cleared and transferred in accordance with the Terms and Conditions and will be settled through authorised participants who will follow the electronic settlement procedures prescribed by the CSD.

Authorised Participants

The CSD will maintain a central securities account for banks (the "Authorised Participants") and each beneficial owner of the Notes is required to have a sub-account under the Authorised Participants. Noteholders may exercise their rights in respect of the Notes held in the custody of the CSD only through the Authorised Participants.

For purposes of Notes issued under this Programme, the Authorised Participant is Stanbic IBTC Bank Limited and any other bank appointed by the Issuer to act as PA.

Registration

a. The Authorised Participant is required to register with the CSD before dealing in CPs.

b. Noteholders are required to route their account opening applications and transactions through the Authorised Participant who would then notify the CSD to create a relevant sub-account for the Noteholder.

c. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorised Participant and also open the account(s) requested by the Authorised Participant.

d. SEC and/or The Exchange will request for the CP to be registered with the CSD, who in turn will furnish SEC and/or The Exchange and the Authorised Participant(s) with the unique identifier for the registered CP.

e. The CSD will re-open the unique identifier for all Tranches with same maturity dates, however new ISIN codes or unique identifiers will be issued for Tranches with different maturity dates.

Lodgement

a. The Authorised Participant will electronically lodge CPs and advise the CSD after lodgement to transfer the CPs to the sub-account of the beneficial owners of the Notes.

b. The CSD shall process same within 24 hours of receipt.

Redemption

a. No transactions or trades may be effected for any CPs fifteen (15) days prior to its maturity date.

b. The Authorised Participant will notify the CSD not later than five (5) Business Days before the Redemption Date of the Issuer's intention to redeem the Notes or if there is a potential event of default.

c. The Authorised Participant shall obtain the statement of investors' accounts/holdings from the CSD one (1) business day before the maturity date of the CP.

d. The Authorised Participant must notify the CSD to expunge matured CPs latest by 3.00pm on the Maturity Date of the CP.

e. The Authorised Participant shall effect repayment to the designated accounts of all registered holders of the CP.

f. The Issuer shall ensure that there are sufficient funds in its funding account with the PA to pay all investors (i.e., including investors that have indicated interest to participate in another CP issuance [which is not a Rollover] within the Programme) by 12:00 Noon on the Business Day preceding the Maturity Date of the CP, failing which the Issuer shall be in violation of Exchange Rules. The PA shall ensure that funds have been transferred to all CP holders (i.e., excluding investors that have indicated interest to participate in another CP/NICP issuance within the Programme/ Discrete Issue) by 3:00 PM on the maturity date of the CP

g. In case of default by the Issuer, the PA must notify the CSD and Exchange latest by 4.00pm on the Maturity Date, or as specified in the Exchange Rules, to make public, the default status of the CP to the market.

h. In case of (g) above, the CP must remain with the CSD until the PA pays off the Noteholders and notifies the CSD and the FMDQ Exchange with evidence.

Roll-over

a. All CPs including roll-over shall not exceed three hundred and sixty-four (364) days (tenor) from the date of issue.

b. Every roll-over of a CP issue shall be treated or classified as a fresh/separate CP.

c. Upon granting approval for rollover, SEC and/or The Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish the SEC, The Exchange and Authorised Participants with the new CP Unique Identifiers, subject to receipt of CP rollover fees from the Authorised Participants.

d. Where the Issuer is desirous to rollover for a thirty (30)-day to ninety (90)-day CP, the IPA and PA shall be informed no later than ten Business Days before the maturity date of the CP and shall furnish the IPA with the relevant updated document for the re-evaluation of the CP

e. Where the Issuer is desirous to rollover for a CP with a tenor above ninety (90) days, the IPA and PA shall be informed no later than fifteen (15) Business Days before the maturity date of the CP and shall furnish the IPA with the relevant updated document for the re-evaluation of the CP

f. The IPA upon receipt of notification shall notify SEC, The Exchange and the Noteholders at least ten business days before maturity, and file the applicable documents with SEC.

g. Upon granting approval for rollover, the IPA shall notify SEC of the completion of the rollover within five (5) days from the maturity date of the CP.

h. The CSD shall expunge the existing CP symbol codes and Unique Identifiers from the system and replace with the new codes.

Default

a. The PA shall notify SEC and/or The Exchange in writing that the Notes have been liquidated and that funds have been transferred to all CP holders by 4:00pm on the Maturity Date, failing which the Issuer shall be deemed to be in default.

b. In case of (a) above, the CP must remain with the CSD until the PA pays off the Noteholders and notifies the CSD and the Exchange with evidence.

c. Thereafter, the CSD will notify the public and expunge the CP from the CSD accordingly.

d. Part-payment or non-payment of the CP value to investors shall also constitute a default. In the case of a proposed Rollover, if any investor objects to a proposed Rollover, the Issuer shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers to effect such payment shall result in a default.

e. The SEC and/or The Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPA shall provide reasons for the default or imminent default (e.g., insufficient funds in the funding account to meet payment obligations on maturity date or inability of PA to effect payment to investors due to technical issues such as a market disruption or as the case may be).

Note: In the event of default, the IPAs are under no obligation to seek recovery or initiate any action against the Issuer either on its own or on behalf of the investors

Secondary Market trading (OTC) Guidelines

a. The Authorised Participant will submit CP transaction instructions/details to the CSD via the authorised data-exchange platform.

b. CP transactions are to be submitted to the CSD by the applicable cut off time on the settlement date and the Authorised Participant is to state the particular account number where the CP(s) should be traded from or deposited into.

c. The CSD shall deliver securities and send confirmation of transfers via the authorised platform by 2.00pm on the settlement date to the Nigeria Inter-Bank Settlement System ("NIBSS") and to the Exchange simultaneously.

d. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the CSD, and the Authorised Participant simultaneously.

e. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before close of business on the date which is five (5) Business Days before the Maturity Date.

Reporting

a. The CSD will effect the transfer of CPs on the settlement date as advised by the buyer and seller ("Transaction Parties") and also keep records of consideration for each transaction.

b. The CSD will advise the Authorised Participant, The Exchange or the SEC for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.

c. The Authorised Participant and Noteholders can ascertain their CP balances after each day's trade via the CSD's website (if applicable).

Transfer of Notes

Title to beneficial interest in the Notes will pass on transfer thereof by electronic book entry in the securities accounts maintained by the CSD and may be transferred only in accordance with rules and operating procedures of the CSD.

Cash Settlement

Transaction Parties will be responsible for effecting the payment transfers either via Real Time Gross Settlement, National Electronic Funds Transfer or any other transfer mode agreed by the Transaction Parties and recognised by the CBN.

DANGOTE CEMENT PLC

RC 208767

Issue of [Aggregate Nominal Amount of Series/Tranche] [Title of Notes]

Under its ₦500,000,000,000
Domestic Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 05 November 2025 issued by Dangote Cement PLC in connection with its ₦500,000,000,000.00 Commercial Paper Issuance Programme, as amended and / or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes ("**CPs**" or the "**Notes**") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and / or supplemented by the Terms and Conditions contained in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Securities and Exchange Commission's ("**SEC**") New Rule on Issuance of Commercial Papers, December 2024, Central Bank of Nigeria (the "**CBN**") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the rules of The Exchange where the Notes are listed, as may be amended or supplemented from time to time (the "**Exchange Rules**") in force as at the date thereof.

This document has been approved and registered by the Commission. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his / her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

PARTIES		
1.	ISSUER	Dangote Cement PLC
2.	ARRANGER / ISSUING AND PLACING AGENT	Stanbic IBTC Capital Limited
3.	JOINT ISSUING AND PLACING AGENT(S)	[●]
4.	PAYING AGENT	Stanbic IBTC Bank Limited
5.	AUDITOR	KPMG Professional Services
6.	LEGAL COUNSEL	Banwo & Ighodalo

PROVISIONS RELATING TO THE NOTES			
7.	SERIES NUMBER		[●]
8.	TRANCHE NUMBER		[●]
9.	PROGRAMME INFORMATION		[●]
	(a)	PROGRAMME SIZE	₦500,000,000,000
	(b)	ISSUED AND OUTSTANDING AT THE DATE OF THIS PRICING SUPPLEMENT	[●]
10.	AGGREGATE NOMINAL AMOUNT		[●]
11.	FACE VALUE		[●]
12.	DISCOUNTED VALUE		[●]
13.	MINIMUM SUBSCRIPTION AMOUNT		[●]
14.	NOMINAL AMOUNT PER NOTE		[●]
15.	TENOR		[●]
16.	MATURITY DATE		[●]
17.	FINAL REDEMPTION AMOUNT		[●]
18.	SPECIFIED DENOMINATION		[●]
19.	SPECIFIED CURRENCY		[●]
20.	STATUS OF NOTES		[●]
21.	FORM OF NOTES		[●]
22.	SOURCE(S) OF REPAYMENT		[●]
23.	CENTRAL SECURITIES DEPOSITORY		[●]
24.	QUOTATION		[●]
25.	TAXATION		[●]
26.	METHOD OF OFFER		[●]
27.	BOOK CLOSED PERIOD		The Register will be closed from [●] to [●] (until the Maturity Date)
28.	SOURCE OF REPAYMENT		The CPs will be repaid from the cash flows of the Issuer
29.	USE OF PROCEEDS		[The net proceeds will be used to support the Issuer's short-term working capital and funding requirements]
ZERO COUPON NOTES			
30.	(a)	DISCOUNT RATE "DR")	[●]
	(b)	IMPLIED YIELD	[●]

(c)	ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	[●]
31.	DAY COUNT FRACTION	[●]
32.	BUSINESS DAY CONVENTION	[●]
PROVISIONS REGARDING REDEMPTION		
33.	REDEMPTION/PAYMENT BASIS	[Redemption at par] [other (specify)]
34.	ISSUER'S EARLY REDEMPTION	[Applicable/Not applicable]
35.	ISSUER'S OPTIONAL REDEMPTION	[Applicable/Not applicable]
36.	OTHER TERMS APPLICABLE ON REDEMPTION	[●]
GENERAL		
37.	OFFER OPENS	[●]
38.	OFFER CLOSES	[●]
39.	ALLOTMENT DATE	[●]
40.	NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than [●]
41.	ISSUE DATE	[●]
42.	SETTLEMENT DATE	[●]
43.	SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	[●]
44.	DELIVERY DATE	[●]

MATERIAL ADVERSE CHANGE STATEMENT

[Except as disclosed in this document,] there has been no significant change in the financial position of the Issuer since [insert date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer since [insert date of last published annual accounts.]

RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Applicable Pricing Supplement, which when read together with the Programme Memorandum [and supplemental Programme Memorandum, if any], contains all information that is material in the context of the issue of the Notes.

Signed at ________________________ on this ________ day of ________________________ [•]

For and on behalf of
Dangote Cement PLC

______________________________	______________________________
Name	Name
Capacity: Director	Capacity: Director
Who warrants his/her authority hereto	Who warrants his/her authority hereto

1. HISTORICAL OVERVIEW

Dangote Cement PLC was incorporated as a public limited liability company on 04 November 1992 as Obajana Cement PLC. The Company changed its name from Obajana Cement PLC to Dangote Cement PLC on 14 July 2010. The Company commenced operations in January 2007. The Company's shares were listed on the Nigerian Exchange ("NGX") on 26 October 2010 following the merger with Benue Cement Company Plc, and in August 2015, it became one of the first three companies to be listed on the Premium Board of the NGX.

2. BUSINESS DESCRIPTION

The Company operates a fully integrated "quarry-to-customer" business with capacity of approximately 52Mt/a across ten countries in the Sub-Saharan Africa as of 31 December 2024. The Company's business activities comprise manufacturing, sale and distribution of cement. The production activities of the Company in Nigeria are undertaken at plants at Obajana in Kogi State, Ibese in Ogun State, Gboko in Benue State and Okpella in Edo State. The Company has also expanded into nine (9) other African countries, with integrated factories, clinker grinding or import facilities in Cameroon, the Republic of Congo, Ethiopia, Ghana, Senegal, Sierra Leone, South Africa, Tanzania and Zambia.

Through its investments, Dangote Cement has eliminated Nigeria's dependence on imported cement and has transformed the nation into an exporter of cement serving neighbouring countries. The Company is a subsidiary of Dangote Industries Limited, a diversified and fully integrated conglomerate as well as a leading brand across Africa in businesses such as cement, sugar, salt, flour, pasta, beverages, and real estate, with new multi-billion-dollar projects underway in the oil and gas, petrochemical, fertilizer and agricultural sectors.

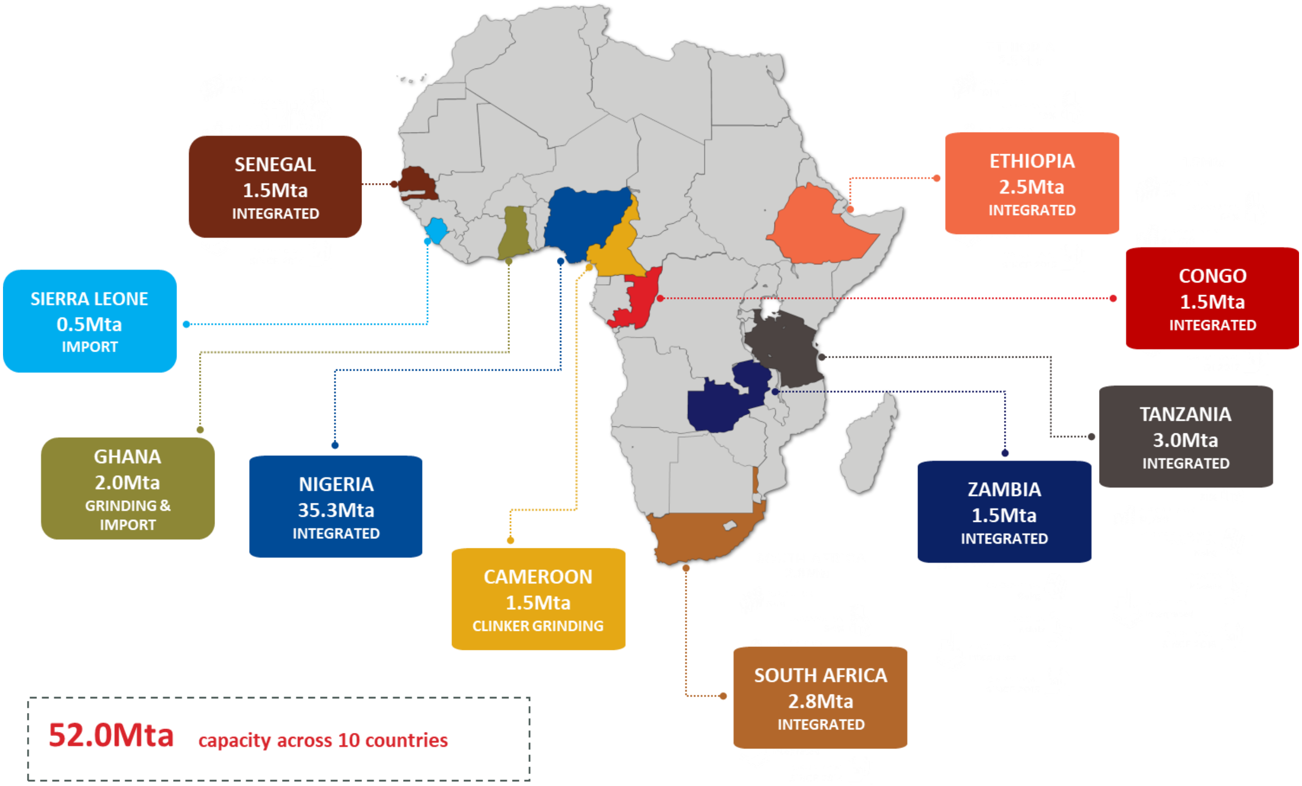
3. SHAREHOLDING STRUCTURE

Shareholder	Number of shares held	Percentage Holding (%)
Dangote Industries Limited	14,621,387,610	87.28
Stanbic IBTC Nominees Nigeria Limited	908,944,853	5.43
Others	1,221,822,074	7.29
Total	**16,752,154,537**	**100.00**

As at 30 June 2025

4. OPERATING OVERVIEW

Dangote Cement has production capacity of 52Mt/a across ten countries in Sub-Saharan Africa. The Company has integrated factories in seven countries; a clinker grinding plant in Cameroon and Ghana and import and distribution facilities for bulk cement in Sierra Leone. Together, these operations make Dangote Cement the largest cement producer in Africa. The Company's cement operations across Africa are detailed in the illustration below:



5. PRODUCTS

The Company's primary business activity is the manufacturing and marketing of cement products. In Nigeria, Dangote Cement's main market, the Company mostly sells CEM II-al cement at 42.5R. This type of cement is stronger than 32.5-strength cements, which are suitable for low-rise buildings and other applications that do not require significant strength. The 42.5R cement is suitable for a wide range of applications including block-making, high-rise buildings, and some infrastructure. The Company also manufactures CEM I type cement at strength grade 52.5R for heavy load-bearing infrastructure such as bridges, dams and high-rise buildings. The Company's focus areas are higher efficiency in limestone, laterite and other minerals beneficiation, reducing emission levels (in terms of dust, noise and other forms of pollution) across its value chain, optimised limestone and other material mix, amongst others. The Company also makes CEM II 42.5N, which is general purpose cement that is used to produce all kinds of concrete products.

In 2018 the Company launched two new products into the Nigerian market: Falcon and BlocMaster. Falcon is a 32.5-grade cement that addresses needs at the lower end of the market, where strength is less of a requirement. As such, it is ideal for applications such as single-storey houses, walls, mortaring and driveways. BlocMaster is a premium 42.5R cement, setting rapidly to provide excellent early strength after one day, and superior strength after 28 days. It is ideal for block makers, enabling them to turn their moulds quicker than with other products.

In other African countries, Dangote Cement produces market-leading products suited to local needs and in strength classes as required. Dangote Cement has an increased range of product positioning it strongly to meet the growing and changing demand for building materials in Sub-Saharan Africa.

6. NIGERIAN OPERATIONS

Dangote Cement is the leading supplier of cement in Nigeria, operating a total of 35.3Mta capacity as at 31 December 2024, at the following locations in Nigeria:

- **Obajana Plant**
  - 16.3Mta capacity
  - Sited in Kogi state, south of and near to confluence of Niger and Benue

- Kilns can run on gas, coal, LPFO, Petcoke and alternative fuels
- On-site gas turbine and diesel power plants supplying >150MW
- Own limestone quarries with more than 600Mt of limestone and other essential raw materials

– **Ibese Plant**
  - 12Mta capacity across four 3.0Mta lines in Ogun State
  - 2nd largest cement plant in Africa
  - Kilns can run on gas, coal, LPFO, Petcoke and alternative fuels
  - On-site gas turbine generators with diesel back-ups, >130MW
  - Own quarries with more than 1,150Mt of limestone and other essential raw materials

– **Gboko Plant**
  - 4Mta, Coal/LPFO-fuelled plant in Benue State, with two production lines
  - Located in Benue State
  - On-site diesel generators and a 90MW coal-fired power plant
  - Own quarries with 133Mt limestone and other essential raw materials

– **Okpella Plant**
  - 3Mta capacity
  - Located in Edo State
  - Powered with a 60MW power plant produced at the site

7. These locations, as well as key distribution depots, ensure that Dangote Cement is able to reach anywhere in Nigeria with its well-placed factories and depots, which are supported by its fleet of trucks. The Company also introduced "Depot Distribution Trucks" to aid distribution around depots and to customers

8. PAN-AFRICAN OPERATIONS

Dangote Cement's Pan-African operations include integrated factories, clinker-grinding plants or import facilities in Cameroon, Congo, Ethiopia, Ghana, Senegal, Sierra Leone, South Africa, Tanzania and Zambia. The total Pan-African volume represents over 40% of group volumes.

In 2022, 2023 and 2024, Dangote Cement's Pan-African operations achieved cement sales of 10.0Mt, 11.25Mt and 11.13Mt respectively. The slight decline of 1.1% in 2024 volumes (11.13Mt vs. 11.25Mt in 2023) reflected softer demand in some key markets, although sales in Senegal, Congo and Ghana provided partial offset. The total Pan-African volume represented 40.2% of Group volumes in 2024. Pan-African revenues grew strongly to ₦1,481.4 billion in 2024, up 60.0% from ₦925.9 billion in 2023, supported by improved pricing, currency translation gains and ongoing optimisation initiatives.

In 2024, the Company's Pan-African operations benefited from capacity maximisation in Ethiopia and Senegal, coupled with innovative strategies to drive revenue, manage costs, and protect margins amidst persistent inflationary and currency pressures. EBITDA from Pan-African operations grew to ₦345.3 billion in 2024 (margin 23.3%) compared to ₦263.7 billion in 2023, highlighting improved efficiency and stronger earnings contribution.

Dangote Cement's commitment to sustainability remained steadfast, with continued investments in Alternative Fuels (AF), CSR projects, and the conversion of diesel trucks to dual-fuel CNG trucks. The thermal substitution rate (TSR) for Alternative Fuels increased to ~10% in 2024 (2023: 9.7%), while over 485,000 tonnes of waste were co-processed across operations, further reducing CO_2 emissions.

From a macro-economic perspective, 2024 was characterised by elevated input costs and currency depreciation across most of the Company's countries of operation, with the Nigerian

Naira depreciating by 38.6% against the US Dollar, while the Zambian Kwacha and Ghanaian Cedi also weakened, exerting pressure on operational costs. Despite this, Pan-African operations remain a strong driver of growth and geographic diversification for the Group.

A. CAMEROON

DCP Cameroon sales volume was up slightly by 2.4% to 1.4Mt in 2024. Ongoing developmental projects in various regions are expected to spur cement demand in the near term.

B. REPUBLIC OF CONGO

DCP Congo sold 878.0Kt in 2024 (including exports), up 8.7% from the 807.7Kt sold in the prior year. Growth in sales was supported by robust demand for export of cement to the Democratic Republic of Congo (DRC) and clinker exports to Cameroon.

C. ETHIOPIA

DCP sales of 2.3Mt in 2024 was 4.7% lower year-on-year. Dangote Cement Ethiopia continues to improve efficiency through the ramping up of alternative fuel usage as well as optimising of cement-to-clinker ratio, amidst elevated inflationary environment.

D. GHANA

DCP Ghana sold 491.6Kt of cement in 2024, up 55.2% year on year. Dangote Cement Ghana took coordinated steps in improving retail footprints and product availability that translated into improved sales. Ramped up production at our 0.45Mta grinding plant in Takoradi.

E. SENEGAL

Election uncertainties stalled economic and construction activities. DCP sold 1.5Mt of cement in the period, down by 8.3% year-on-year. Ongoing infrastructural project including Diam Niadio-Mbour-Kaolack road project should support the growth of cement sales. Capacity maximisation.

F. SIERRA LEONE

Pockets of stock shortages impacted volumes for the year. Dangote Cement Sierra Leone sold 7Kt of cement in 2024.

G. SOUTH AFRICA

Economic activities in South Africa were subdued due to pre and post-election uncertainties, in addition power supply constraints. Dangote Cement South Africa is ramping up the use of alternative fuels amidst rising energy costs caused by power cuts.

H. TANZANIA

DCP sold 1.9Mt in 2024, down by 3.2%. Higher-than-expected rainfall and insufficient government funding impacted cement sales in the period.

I. ZAMBIA

DCP Zambia sold 817.7Kt of cement in 2024, up by 3.6%. Volume growth was supported by improved exports to neighbouring countries.

9. COMPETITIVE ADVANTAGES

Dangote Cement believes it has several competitive advantages when producing cement in Sub-Saharan Africa, which enable it to produce higher-quality products at lower costs, thereby generating superior returns. These include, but are not limited to:

- Its financial strength and size enable Dangote Cement to procure several plants at attractive prices and on attractive payment terms. The Company can also procure other goods, such as trucks, fuel, etc., on the same basis.
- Its plants are based on standard designs using the same equipment and innovative construction and pre-fabrication techniques to reduce building costs. This improves overall return on each plant.
- Its plants are larger than the global average size, which is about 1Mt/a, thereby generating significant economies of scale, particularly in the kilns, which require heat to create clinker from limestone.
- Many cement factories in Sub-Saharan Africa are old and use outdated technologies such as vertical kilns or wet production processes, which are expensive, high maintenance and do not allow creation of high-quality cement. Dangote Cement's plants use the most modern equipment, drawn from Europe and China, enabling them to produce the highest-quality cement at lower cost, given their superior efficiency and lower energy use per tonne of cement.
- Dangote Cement selects markets for attractive conditions including access to raw materials and low-cost fuel, potential for economic and population growth, favourable investment incentives, fragmented and outdated competition.
- New factories are supplied by new quarries on the same site, meaning limestone extraction is optimised and less expensive, when compared to quarries operating for 10 to 30 years, as is typical of many competitors in the region.
- Recently completed projects such as the 0.45Mt/a grinding plant in Ghana, the 3Mt/a Okpella plant in Edo State as well as ongoing expansion projects such as the 3Mt/a grinding plant in Cote d'Ivoire and 6Mt/a integrated plant in Itori, Ogun State, will support the Company's long-term ambitious plan of making the African continent self-sufficient in cement and clinker production.
- Modern, energy-efficient plants reduce costs and improve product quality.
- Large size of plants enables significant economies of scale; at 16.3Mt/a, the Company's Obajana plant alone has more capacity than many African countries.
- High degree of automation
- Dangote Cement's cost optimisation initiative continues to focus on energy costs for the Company's plants and transport operations, as the Company's exposure to this cost head continued to rise largely driven by elevated inflation and FX cost globally. The Company has also initiated ambitious alternative fuel deployment programmes in Nigeria and across its Pan-African operations. This is evident in the Company's sustained investment drive on pneumatic/ mechanical feeder systems for alternative fuel materials.
- Dangote Cement has access to cheap fuel sources in Nigeria, notably gas and coal that is either sourced from third parties in Nigeria or from mines operated by its parent, Dangote Industries Limited. Own-mined coal is cheaper than gas per tonne of finished cement. Furthermore, sourcing coal in Nigeria insulates a major cost line from a devaluing Naira and reduces the need for foreign exchange to buy imported coal.
- Dangote Cement has a strong focus on product quality and uses advanced quality control systems to ensure consistency and excellence of its products, which are of global standards. Its ability to make 42.5R cement is a significant advantage in markets where other producers can only produce 32.5- grade cement at similar or even higher cost.
- Dangote Cement's factories are equipped with auto-loading systems that enable rapid throughput of trucks to convey bagged cement.
- Dangote Cement's large size enables it to significantly impact the pricing of cement in Nigeria, Sub-Saharan Africa's largest market for cement.
- Dangote Cement has distribution capabilities across Africa that are superior to many competitors, including a fully integrated quarry-to-customer distribution capability.

10. GROUP STRUCTURE

Dangote Dangote Cement PLC is a subsidiary of Dangote Industries Limited, one of the most-diversified business conglomerates in Africa. The Company has 4 (four) subsidiaries in Nigeria and more than thirty other subsidiaries in Africa and Asia.

11. DIRECTORS AND EXECUTIVE MANAGEMENT PROFILES

DIRECTORS PROFILES

Mr Emmanuel Ikazoboh – Chairman

Mr Emmanuel Ikazoboh has over 40 years of experience in senior management roles in Nigeria, Côte d'Ivoire, Cameroon and South Africa. He was the Managing Partner for Deloitte's Francophone offices in Cote d'Ivoire and Cameroon and later became the Managing Partner/ CEO of Deloitte West and Central Africa, until 2009. He obtained a Masters in Business Administration (MBA) in Financial Management and Marketing from Manchester University Business School in 1979. He is a Certified Accountant in the United Kingdom and a fellow of the Chartered Association of Certified Accountants, Institute of Chartered Accountants of Nigeria. He was appointed by the SEC as an interim Administrator, to carry out capital market reforms of The NGX and the CSCS. He serves on several Boards as Chairman or Non-Executive Director.

Mr Arvid Pathak – Group Managing Director / Chief Executive Officer

Mr Arvind Pathak is an experienced business leader who worked as MD and CEO of Birla Corporation Ltd before his appointment to Dangote Cement. Prior to this appointment, he was the Chief Operating Officer and Deputy Group Managing Director of Dangote Cement 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.

Mr Abdu Dantata – Non-Executive Director

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.

Mr Devakumar V.G. Edwin – Non-Executive Director

Mr Devakumar Edwin was previously the Chief Executive Officer of Dangote Cement, until he resigned as Group CEO on 31st January 2015. Following 14 years spent in industrial management in India, he joined Dangote Industries Limited in 1992 and has since held several managerial positions within the Group. He is a Chartered Engineer, holding Graduate and Master's degrees in Engineering from the Madras University, India, and a Post-Graduate Diploma in Management from Indian Institute of Technology Madras (IITM), Holland, all obtained in 1978, 1980 and 1986 respectively.

Mr Olakunle Alake – Non-Executive Director

Olakunle Alake was appointed to the Board of Dangote Cement Plc in July 2005. He is also the Vice President of Dangote Industries Limited having been appointed to its board as Executive Director in 2001. He holds a Bachelor's degree in Civil Engineering from Obafemi Awolowo University, Ile-Ife and is a Fellow of the Institute of Chartered Accountants of Nigeria. He joined Dangote Industries Limited in 1990, after six years at PricewaterhouseCoopers. He has held several management positions in Dangote Industries Limited, including Financial Controller and Head of Strategic Services.

Mr Ernest Ebi, MFR – Independent Non-Executive Director

Mr Ernest Ebi has over 40 years of banking experience from various leadership positions in Nigeria, including Chairman, UNIC Insurance PLC, Executive Director, Corporate Banking of African Continental Bank PLC and Deputy Managing Director and Chief Operating Officer of Diamond Bank Limited (prior to its re-registration as a public limited liability company). From June 1999 to October 2009, he was the Deputy Governor at the CBN, responsible for overseeing Nigeria's international economic relations, trade and exchange activities and the formulation of policies to manage Nigeria's external reserves. He holds a Bachelor's degree in Business Administration (BBA) in Marketing and an MBA both of which he obtained at Howard University, Washington DC in 1978 and 1979 respectively. In November 2016 he was appointed Chairman of Fidelity Bank PLC.

Mr Douraid Zaghouani – Non-Executive Director

Mr Douraid Zaghouani is the Chief Operating Officer of the Investment Corporation of Dubai (ICD). In this role, he supports the Chief Executive Officer's Office in corporate strategy development and is responsible for the efficient operational management of the organisation with the aim of optimizing business performance. Prior to joining ICD, he was with Xerox for more than twenty-five years. During his long and distinguished international business career he held a number of senior general management, sales and marketing roles in both Europe and North America. He has served as the Chairman of the Board of several Xerox companies and also sits on the Board of International Hotel Investments. He holds a Degree in Civil Engineering from Ecole Nationale des Travaux Publics de l'Etat in France in 1983 and obtained a certification as a Graduate in Business Administration from Ecole Superieure des Sciences Economiques et Commerciales Business School, Paris in 1985.

Mr Viswanathan Shankar – Non-Executive Director

Mr Shankar is the Co-founder and Chief Executive Officer of Gateway Partners, a private equity firm focused on investing in the dynamic growth markets of Africa, the Middle East and Asia. He previously served as CEO – Europe, Middle East, Africa and Americas, and member of the global board of Standard Chartered Plc and prior to that, he served as Head of Investment Banking for Asia Pacific at Bank of America. His past appointments in non-executive roles include the boards of the Inland Revenue Authority Singapore; Enterprise Singapore; Majid Al Futtaim Holdings and Vice Chair of the Future of Banking Global Agenda Council of the World Economic Forum. Shankar is also currently a non-executive director of Gateway Delta Development Holdings, Mauritius and Fund for Export Development in Africa, Egypt. He was awarded the Public Service Medal by the government of Singapore in 2014. Mr. Shankar obtained a bachelor's degree in physics from Loyola College, Madras in 1977 and a n MBA in 1979 from the Indian Institute of Management, Bangalore.

Mrs Cherie Blair CBE, KC – Independent Non-Executive Director

Mrs Cherie Blair CBE, KC, 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 is Chancellor of the Asian University for Women, Chancellor Emeritus of the Liverpool John Moores University and has served in this capacity since 2011. 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 studied law at the London School of Economics and graduated with first class honours in 1975. She was called to the Bar of England and Wales in 1976; and was appointed Queen's Counsel in 1995.

Ms Berlina Moroole – Non-Executive Director

Ms Moroole is currently the Chief Risk Officer for Rand Mutual Assurance. Prior to joining Rand Mutual Assurance, she held several senior management roles at different companies, including Chief Internal Audit, Risk and Sustainability Officer of Motus Holding Limited, Group Chief Risk Officer, Group Executive for Group Internal Audit Services, Acting Group Executive for Human Capital at Liberty Holding Limited and a trustee member for Liberty Community Trust. She served as a Partner at Deloitte up till 2009. She is an independent non-executive board member and member of the audit and risk committee for Emira Property Fund Limited, was previously an independent non-executive board member, chairperson for both the audit committee and social ethics committee and 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 Audit South Africa. Berlina obtained a Bachelor of Commerce Degree from University of North West in South Africa (previously known as University of Bophuthatswana) in 1994, Honours Bachelor of Accounting Science from University of South Africa in 2000 and Berlina Qualified as a Chartered Accountant (SA) in 2007. She is a member of the South African Institute of Chartered Accountants (SAICA) and The Institute of Directors in South Africa (IoDSA).

Ms Halima Aliko Dangote – Non-Executive Director

Ms Halima Aliko-Dangote served as Executive Director of Dangote Flour Mills, where she led the successful turnaround and recent sale of the business. Prior to then, she served as Executive Director of NASCON and continues to serve as a Non-Executive Director of NASCON. She is currently the Board President of The Africa Center (TAC) in New York, a Board member of Endeavour Nigeria and a member of the Women Corporate Directors (WCD). Ms. Dangote started off her career as an Analyst at KPMG and has over 18 years of professional experience, holds a Bachelor's degree in Marketing from American Intercontinental University, London, and an MBA from Webster Business School. She is a Trustee of the Aliko Dangote Foundation and is happily married with children.

Mr Alvaro Poncioni Merian – Independent Non-Executive Director

Mr 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 trusted adviser to senior decision makers around the globe and has advised on completed M&A and capital markets transactions totalling more than US$110 billion. Alvaro attended "Classes Preparatoires" at Lycee Chateaubriand, holds an MSc. In Management & Finance from HEC Paris and M.A. in Public Affairs & International Relations from Sciences-Po Paris. He is a "Concours General des Lycées" laureate. A Brazilian born French citizen, Alvaro was 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.

Ms Mariya Aliko Dangote – Non-Executive Director

Mariya Aliko Dangote holds a bachelor's degree in law from the Bayero University, Kano, and a master's degree in business administration from Coventry University, United Kingdom. She previously served as Group Strategy Lead, Dangote Industries Limited, a position she held until her redeployment to Dangote Sugar Refinery Plc in 2019. In 2023, she was appointed Executive Director, Operations, Dangote Sugar Refinery Plc. Mariya also serves on the boards of Dangote – Peugeot Automobiles Nigeria Limited (DPAN) and Al-Ummah Development Foundation amongst others. She is a fellow of the National Institute of Credit Administration and has attended numerous local and international professional training programs in leadership, Business Development and Law. She brings extensive experience in Risk Management and Business Strategy.

EXECUTIVE MANAGEMENT PROFILES

Mr Arvid Pathak – Group Managing Director / Chief Executive Officer

Please see profile above.

Mr 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

Dr Gbenga Fapohunda was appointed Acting Group Chief Finance Officer of DCP on 1 July 2022. He is a multiskilled finance professional with over 22 years of experience in Financial Advisory; Risk Management; Treasury Management; Investment Management, Strategy Development, and Implementation; Corporate Governance; Corporate Finance, Internal Audit & Controls; Accounting; Auditing; and Financial Control. He joined DCP as the Regional Chief Finance Officer (CFO) in Nigeria, effective March 1, 2021. Before this, he was the Executive Finance Director (for West Africa) at Japan Tobacco International (JTI), where he was on the Board. He joined JTI from United Parcel Service (UPS), where he was the Chief Finance Officer (CFO). Prior to UPS, he was the CFO and a board member at British American Tobacco (BAT) Ghana, 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 – UK (Full merit-based scholarship) and a Doctorate from Rome Business School (Europe). Gbenga is a Fellow Member of the Institute of Chartered Accountants of Nigeria and an Associate Member of the Chartered Institute of Taxation.

Mrs Funmi Sanni – Group Sales and Marketing Director

Mrs. Funmi Sanni is a highly accomplished professional with over 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 Guiness 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.

Alhaji Sada Ladan Baki – Head, International Trade/Export

Alhaji Sada Ladan-Baki is a graduate of Economics from Ahmadu Bello University, Zaria, Nigeria. He holds a master's degree in Business Administration. 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.

Mr Knut Ulvmoen, MFR – Supply Chain Director

Mr Knut Ulvmoen joined Dangote Industries Limited in 1996 as Finance Director. He previously had extensive finance experience in companies including Revisor-Centret, Norcem, Bulkcem and Scancem. As Group Managing Director of Dangote Group, from 2002 to 2007, he was instrumental in Dangote Cement's transition from importing cement to becoming Nigeria's leading manufacturer. As part of this expansion, he was a key figure in the acquisition of Benue Cement Company and in the development of plans to build the Obajana Cement factory in Kogi State. In addition to his work in cement, he was also involved in the development of Dangote Industries Limited's flour and sugar operations. He holds an MBA from the Norwegian School of Economics, Oslo, which he obtained in 1970.

Mrs Gloria Byamugisha – Group Chief Human Resources Officer

Gloria Byamugisha is the Group Chief Human Resource Officer with over 20 years of experience in Human Resources, of which 15 were in C-suit 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 has a Post Graduate Diploma in Human Resources from the University of Bedfordshire and an MBA in Finance & Management from the University of Westminster with Strategic Business Analysis at the London Business School. She is a certified trainer of the Extraordinary Leader Program by Louis Allen.

Mr Edward Irekpita Imoedemhe – General Counsel & Acting Company Secretary

Edward Imoedemhe is the Acting Company Secretary/ General Counsel of Dangote Cement Plc. He was the Deputy Company Secretary/Legal Adviser of Dangote Cement Plc (DCP), a position he held from June 29, 2018, until his appointment on November 21, 2022. He has a master's degree in Maritime and Commercial Law. He is a Chartered Secretary, Chartered Arbitrator, and member of the Society of Corporate Governance. His over 25 years of experience spans the manufacturing, telecommunications, oil & gas and shipping industries, covering company secretarial practice, governance and corporate affairs administration, dispute resolutions, international commercial transactions and legal advisory to company management and the boards.

Mr Paul Masvongo – Group Financial Controller

Paul Masvongo 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.

Mrs Temilade Aduroja– Head of Investor Relations

Mrs Aduroja is an experienced debt and equity capital market professional with expertise in sub–Saharan Africa oil & gas and Infrastructure sectors. She has 15 years of finance experience with a demonstrated history of working in the investment banking industry. Temilade was appointed Head of Investor Relations in February 2020. Temilade is skilled in Capital Markets, Portfolio Management, Corporate Finance, Investments and Investor Roadshows. She has vast proficiencies in raising and structuring equity and debt capital across Africa. She has worked at Standard Chartered Bank, Price Waterhouse Coopers, and Renaissance Capital. She joined Dangote Cement from Standard Bank Group, where she was the Senior Africa Infrastructure and Oil & Gas Equity analyst. She has a first degree in Physics and Computer Science and holds an MBA in Finance from London Business School.

Mr Rajesh Kumar Kothari – Director of Operations, Pan Africa

Rajesh joined Dangote Cement as the Director of Operations (Pan Africa) in October 2019. He is a technical professional with over 4 decades 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.

Mr Jonathan Ogiku – Group Chief Internal Auditor

Jonathan Ogiku is the Group Chief Internal Auditor for Dangote Cement. He holds a master’s degree (Executive MBA) from Lagos Business School, Pan Atlantic University and is a Fellow of the Institute of Chartered Accountants of Nigeria. Mr. Ogiku started his career with the British American Tobacco (BAT) Company Plc, as a management trainee in 1989 and held various senior roles as Operations Finance Manager, Treasurer and Head of Audit. During these years he had extensive international trainings in the UK in diverse areas in finance, internal audit, investigations, corporate security management and risk management. Jonathan’s professional experience combines a deep understanding of manufacturing operations, cultural sensitivity and a commercial approach to business. He is a regular paper presenter at the ICAN MCPE & CPE programmes and a member of the Board of Directors of the Institute of Internal Auditors, Nigeria. Jonathan joined Dangote Cement Group from BAT as General Manager, Internal Audit responsible for Nigerian Operations. He was promoted to Senior General Manager, Group Head Internal Audit and Group Chief Internal Auditor over the years. He is currently leading various business improvement and transformation projects to transform Dangote Cement internal audit department into a world class internal audit function.

Dr Igazeuma Okoroba – Head of Sustainability

Igazeuma Okoroba is the Head of Sustainability at Dangote Cement Plc. She is a sociologist and experienced sustainability leader with experience which spans diverse sectors, including manufacturing, energy, telecommunications, media, and civil society. She has 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. Driving business ethics and compliance is central to her role as a corporate governance leader. She manages the integration of environmental, social and governance (ESG) factors in Dangote Cement’s operational locations in Nigeria and pan-Africa. Igazeuma represents the African region on the Global Sustainability Standards Board (GSSB) of the Global Reporting Initiative (GRI) as a sustainability thought leader. She serves as a member of Nigeria’s Awareness Readiness Working Group of the International Sustainability Standards Board (ISSB) of the IFRS and supports other multi- stakeholder African initiatives for advancing sustainable business practices. Igazeuma is also a published author and researcher. She sits on the board of non-governmental organisations where she advocates for active citizenship, diversity and inclusion for development.

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 of 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 was 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 PhD in Risk Informed Engineering, both from the University of Manchester. A Fellow of the Engineering and Physical Sciences Research Council (EPSRC), and Specialist member (SIRM) of the Global Institute of Risk Management.

Mr Augustine Nwokocha – Group Head, Health, Safety and Environment

Augustine Nwokocha is a seasoned HSE professional with more than 25 years of experience across multiple industries. He holds a bachelor's degree in chemical engineering from Enugu State University of Science and Technology and possesses professional certifications including the British Safety Council's International Diploma in Occupational Safety and Health, and the NEBOSH International General Certificate in Occupational Health and Safety. He is a Fellow of the International Institute of Risk and Safety Management (IIRSM), a Chartered Member of the Institution of Occupational Safety and Health (IOSH), a Canadian Registered Safety Professional (CRSP), an OHS-MS Lead Auditor (IRCA certified), and a licensed Chemical Engineer with COREN. He is also a member of the Nigerian Society of Engineers (NSE) and the Nigerian Society of Chemical Engineers (NSChE). Augustine has held several leadership positions in HSSE and Sustainability, including serving as Project Safety Advisor (Offshore Program – Nigeria Projects Organization) at Mobil Producing Nigeria Unlimited (MPN) and as SSHE Lead (Erha North Phase 2) at Esso Exploration and Production Nigeria Limited (EEPNL), both subsidiaries of ExxonMobil in Nigeria. As Head HSSE & Sustainability at Dangote Packaging Limited, he helped the company win the AfriSAFE Manufacturing Merit Award in 2023 and 2024.

Dr Wakeel Olayiwola – Head of Social Performance

Wakeel Olayiwola joined DCP as Group Head, Social Performance in November 2022. He is a professional social performance practitioner with varied experience in managing stakeholder engagement, social investment and social impact management in the oil and gas sector. During his extensive career, Wakeel worked with the Shell Petroleum Development Company where he held various management positions including, Social Performance Lead for Major Projects, Community Interface Co-Ordinator, Head Community Relations Planning and Strategy and was appointed as the External Relations Manager, Western Operations. With almost 3 decades of experience, Wakeel holds a master's degree in public administration from the University of Benin and a degree in Agriculture from the Obafemi Awolowo University. He is a Fellow of Institute of Agricultural Management of Nigeria (FIAMN) and a member of the Nigerian Institute of Public Relations (NIPR) among others.

Mr Anadam 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.

Mr 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.

DANGOTE CEMENT PLC

Long-Term Rating:

AA

Short Term Rating: A1
Rating Outlook: Stable
Trend: UP
Currency: Naira
Date Issued: 4 April, 2025
Valid Till: 3 April, 2026

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju.
Oladele Adeoye.

This report is provided by DataPro subject to the Terms & Conditions stipulated in our Terms of Engagement

EXECUTIVE SUMMARY

	2024 ₦'Million	2023 ₦'Million	2022 ₦'Million	2021 ₦'Million	2020 ₦'Million
Revenue	3,580,550	2,208,090	1,618,323	1,383,637	1,034,196
Profit Before Tax	732,537	553,104	524,002	538,366	373,310
Equity	2,175,245	1,725,840	1,078,947	983,669	890,970
Long Term Debt	1,386,383	388,364	333,498	176,562	158,908
Total Asset	6,403,238	3,938,725	2,615,655	2,392,019	2,022,451
Non-Current Assets	4,492,217	2,529,711	1,592,194	1,518,977	1,472,313

Rating Explanation

The Short-Term Rating of **A1** indicates ***Good Credit Quality*** and Satisfactory capacity for timely payment of financial commitments.

The Long-Term Rating of ***AA*** indicates ***Lower Risk***. It shows excellent Financial Strength, Operating Performance and Business Profile when compared to the standard established by ***DataPro***. This Company, in our opinion, has a very strong ability to meet its ongoing obligations.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information were obtained from the Company's Audited and Management Accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Strong Brand Presence
- Strong Market Share
- Good Earnings Profile
- Good Asset Base
- Experienced Management Team

Negative Rating Factors:

- Low Asset Utilization
- Significant Exposure to Credit Risk
- Significant Exposure to Foreign Exchange Risk
- Profitability Concerns of some Foreign Operations

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27 August 2025

The Chief Executive
Stanbic IBTC Capital Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Dear Sir

Going Concern Status of Dangote Cement Plc in Respect of the Registration of ₦500,000,000,000 Commercial Paper Programme (the "Programme") and Subsequent Issuances under the Programme (the "Transaction").

In line with the Securities and Exchange Commission's rules and regulations, 2013, Part F, Section 288 (17) which requires the directors of an issuer and the auditors to an issue to make a declaration in the prospectus as to whether or not a company will continue in operation in the foreseeable future, we make the following representations in connection with the audit of the consolidated and separate financial statements of Dangote Cement Plc ("the Company") and its subsidiaries (together, "the Group") for the year ended 31 December 2024:

1. We confirm that we are the statutory auditors of the Group and Company for the year ended 31 December 2024.
2. We audited the consolidated and separate financial statements of the Group and Company for the year ended 31 December 2024 which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011(as amended).
3. The consolidated and separate financial statements of Dangote Cement Plc and its subsidiaries for the year ended 31 December 2024 was prepared on the basis of the accounting policies applicable to a going concern which indicates that the Group and Company will continue to exist for the foreseeable future.
4. We issued an unmodified report on the audit of the consolidated and separate financial statements of Dangote Cement Plc and its subsidiaries for the year ended 31 December 2024. Our report was dated 1 March 2025. As part of our responsibilities to the consolidated and separate financial statements, we concluded on the appropriateness of the director's use of the going concern basis of accounting based on the audit evidence obtained.

Yours faithfully
For: **KPMG Professional Services**

Mohammed M. Adama, FCA
Partner, Audit Services
FRC/2012/ICAN/00000000443

The financial information set out on pages 39 to 42 of this Programme Memorandum has been extracted from the audited annual financial statements of the Issuer and is available at the specified office(s) of the Issuer. This section should be read and construed in conjunction with the audited financial statements for the years ended 31 December 2024, 2023 and 2022 and with any audited interim financial statements published subsequently, for the financial year prior to each issue of Notes under this Programme.

Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2024, 2023 and 2022

	2024	**2023**	**2022**
	₦'m	**₦'m**	**₦'m**
Revenue	3,580,550	2,208,090	1,618,323
Production cost of sales	(1,645,651)	(1,006,278)	(662,890)
Gross profit	**1,934,899**	**1,201,812**	**955,433**
Administrative expenses	(220,537)	(126,533)	(79,879)
Selling and distribution expenses	(618,664)	(365,105)	(295,234)
Other income	57,070	24,953	5,333
Impairment of financial assets	(726)	(860)	223
Operating profit	**1,152,042**	**734,267**	**585,876**
Finance income	168,572	27,405	38,715
Finance costs	(700,299)	(310,962)	(130,370)
Gain on monetary assets	109,404	101,163	29,022
Share of profit from associate	2,818	1,231	759
Profit before tax	**732,537**	**553,104**	**524,002**
Income tax (expense) / credit	(229,290)	(97,521)	(141,691)
Profit for the year	**503,247**	**455,583**	**382,311**
Other comprehensive income	471,287	559,490	23,074
Total comprehensive income for the year	**974,534**	**1,015,073**	**405,385**
Earnings per share			
Basic and diluted earnings per share (₦)	29.74	26.47	22.27

Statement of Financial Position for the years ended 31 December 2024, 2023 and 2022

	2024	2023	2022
	₦'m	₦'m	₦'m
Non-current assets			
Property, plant and equipment	3,271,322	2,383,528	1,527,293
Intangible assets	17,003	12,356	6,225
Right of use assets	70,429	51,319	23,551
Investment in associate	3,005	2,607	2,580
Lease receivables	16,877	14,656	17,085
Deferred tax assets	19,426	25,933	14,193
Prepayments	48,580	39,312	1,267
Receivables from subsidiaries	1,045,575	-	-
Total non-current assets	**4,492,217**	**2,529,711**	**1,592,194**
Current Assets			
Inventories	669,662	394,023	239,563
Trade and other receivables	116,742	73,215	45,490
Prepayments and other current assets	665,071	488,676	447,149
Lease receivables	7,889	4,059	5,981
Current tax assets	1,826	1,944	1,435
Cash and cash equivalents	449,831	447,097	283,843
Total current assets	**1,911,021**	**1,409,014**	**1,023,461**
Total assets	**6,403,238**	**3,938,725**	**2,615,655**
Non-current liabilities			
Deferred tax liabilities	196,422	161,483	154,026
Financial liabilities	1,386,383	388,364	333,498
Lease liabilities	26,317	16,505	8,057
Provisions	31,931	21,200	10,575
Deferred revenue	756	510	320
Employee benefit obligations	16,600	12,191	8,547
Total non-current liabilities	**1,658,409**	**600,253**	**515,023**
Current liabilities			
Trade and other payables	992,119	619,901	334,899
Lease liabilities	5,860	4,099	1,713
Current tax liabilities	183,160	174,287	167,971
Financial liabilities	1,245,181	624,256	392,378
Derivatives	-	-	-
Other current liabilities	143,264	190,089	124,724
Total current liabilities	**2,569,584**	**1,612,632**	**1,021,685**
Total liabilities	**4,227,993**	**2,212,885**	**2,212,885**
Equity			
Share capital	8,437	8,520	8,520
Share premium	42,014	42,430	42,430
Treasury Shares	(41,423)	(86,579)	(45,156)
Capital contribution	2,877	2,877	2,877
Currency translation reserve	1,063,092	625,160	76,220
Retained earnings	1,027,046	1,098,626	969,478
Equity attributable to owners of the company	2,122,043	1,691,034	1,054,369
Non-controlling interest	53,202	34,806	24,578
Total equity	**2,175,245**	**1,725,840**	**1,078,947**
Total equity and liabilities	**6,403,238**	**3,938,725**	**2,615,655**

Statement of Cash Flows for the years ended 31 December 2024, 2023 and 2022

	2024	2023	2022
	₦'m	₦'m	₦'m
Profit before tax	**732,537**	**553,104**	**524,002**
Adjustments for:			
Depreciation & amortisation	228,959	151,160	120,390
Write off & impairment of PPE and intangibles	1,015	702	1,972
Interest expense	448,081	144,530	75,242
Interest and dividend income	(168,572)	(27,405)	(38,715)
Net exchange loss/(gain) on borrowings and non-operating assets	85,125	82,707	25,958
Gain on monetary assets	(109,404)	(101,163)	(29,022)
Change in fair value of derivatives	-	-	-
Share of income from associate	(2,818)	(1,231)	(759)
Change in deferred revenue	(142)	(44)	(332)
Provisions	9,392	10,625	2,147
Provision for employee benefits obligations	4,409	3,644	5,328
Other adjustments	-	-	-
(Gain)/Loss on disposal of PPE & right of use assets	(13,031)	(2,447)	(21)
	1,215,551	**814,182**	**686,190**
Changes in working capital:			
- Inventories	(275,235)	(155,892)	(70,345)
- Trade and other receivables	(46,762)	(37,304)	457
- Trade and other payables	372,218	286,410	(22,429)
- Prepayments and other current assets	(231,094)	(123,952)	(42,316)
- Other current liabilities	(46,865)	54,626	(23,570)
Cash generated from/(used in) operating activities	**987,913**	**838,070**	**527,987**
Change in lease receivables	7,625	6,848	10,614
Income tax paid	(174,458)	(166,129)	(150,766)
Net cash generated from / (used in) operating activities	**821,080**	**678,789**	**387,835**
Cash flows from investing activities			
Interest received	128,474	23,774	37,097
Dividend income received	2,420	1,204	4,707
Acquisition of intangible assets	(305)	(118)	(307)
Loan given to parent company	-	-	-
Net loan (obtained)/repaid by parent company	(544,736)	83,802	(93,812)
Proceeds from disposal of property, plant and equipment	2,413	5,640	106
Acquisition of property, plant and equipment	(423,045)	(140,221)	(74,613)
Additions of property, plant and equipment	(413,777)	(102,176)	(65,945)
Change in non-current prepayments	(9,268)	(38,045)	3,492
Net cash used in investing activities	**(834,779)**	**(25,919)**	**(126,822)**
Cash flows from financing activities			
Interest paid	(339,422)	(118,984)	(68,840)
Lease payment	(6,646)	(4,838)	(3,421)
Shares buy-back	-	(41,423)	(35,323)
Dividends paid	(502,580)	(337,471)	(337,471)
Loans obtained	1,817,924	491,685	338,454
Loans repaid	(1,280,819)	(340,985)	(267,178)
	(311,543)	**(352,016)**	**(373,779)**

Net cash (used in)/ generated from financing activities			
Increase/(decrease) in cash and cash equivalents	(325,242)	300,854	(112,766)
Cash and cash equivalents at beginning of year	432,151	150,854	263,368
Effects of exchange rate changes	24,807	(19,557)	252
Cash and cash equivalents at end of year	**131,716**	**432,151**	**150,854**

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November 5, 2025

Stanbic IBTC Capital Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Dear ***Sir***,

RE: ESTABLISHMENT OF A ₦500,000,000,000 (FIVE HUNDRED BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME BY DANGOTE CEMENT PLC

1. **INTRODUCTION**

1.1. **Basis of Instructions**

We have acted as Transaction Counsel to Dangote Cement Plc (the "**Issuer**") in connection with: (a) the establishment of a ₦500,000,000,000 (Five Hundred Billion Naira) Commercial Paper Issuance Programme (the "**Transaction**"); and (b) the preparation, review, negotiation, execution and delivery of the documents listed in paragraphs 1.2.1 and 1.2.2 below (collectively, the "**Transaction Documents**").

This opinion is rendered pursuant to the Issuing and Placing Agent Agreement dated November 5, 2025 between the Issuer and Stanbic IBTC Capital Limited (the "**IPA**") (the "**IPA Agreement**").

Words and expressions used in this opinion and not otherwise defined herein shall have the meanings attributed to same in the prospectus for the Transaction dated November 5, 2025 (the "**Prospectus**").

1.2. **Documents**

1.2.1. In rendering this legal opinion, we have reviewed the Prospectus which incorporates the pro forma Pricing Supplement (that sets out the terms and conditions applicable to any series or tranche of Notes that will be issued under the Programme);

1.2.2. We have prepared the following documents in connection with the Programme and confirm that same will be valid upon their due execution in their forms as of the date of this opinion:

(a) The IPA Agreement;

(b) The Paying Agent Agreement dated November 5, 2025 entered into between the Issuer and Stanbic IBTC Bank Limited (the "**PA**"), (the "**PA Agreement**"); and

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(c) The Deed of Covenant dated November 5, 2025 entered into as a deed poll by the Issuer in favour of the Noteholders (the "**Deed of Covenant**").

1.2.3. We have examined the following corporate documents of the Issuer:

(a) a copy of the Certificate of Incorporation of the Issuer confirming that the Issuer was incorporated on November 4, 1992;

(b) a copy of the Memorandum and Articles of Association of the Issuer certified by the Corporate Affairs Commission ("**CAC**") on 20 November 2024 ("**MemArts**");

(c) a copy of the status report of the Issuer generated from the CAC dated November 27, 2024; and

(d) a copy of the resolution of the board of directors of the Issuer dated August 22, 2025 authorizing the establishment of the ₦500,000,000,000 (Five Hundred Billion Naira) commercial paper programme, and the issuance of Notes thereunder.

1.3. **Assumptions**

For the purpose of this opinion, we have assumed, without our own independent verification, each of the following:

(a) the authenticity or genuineness of all seals and signatures on all documents and the completeness and conformity to original documents of all copies of the documents made available to us in physical or electronic form and that any document submitted to us continues in full force and effect;

(b) save for contracts provided to us for review and in respect of which we have satisfied ourselves that there are no contractual restrictions, there are no contractual or similar restrictions binding on the Issuer which would affect the conclusions arrived at in this opinion, affect the Issuer's ability to establish the Programme and to issue the Notes and there are no contractual or similar restrictions contained in any agreement or arrangement (other than those in the Transaction Documents) that are binding on any party to such Transaction Document which would affect the opinions expressed herein;

(c) each of the material contracts we reviewed:

(i) where same is supplied as a copy, conforms in all respects with its original version;

(ii) is complete and authentic;

(iii) is in full force and effect, incorporates all amendments that have been made to it, and has not been terminated; and

(iv) has been validly executed and is valid and binding on each of the parties to it and each of the parties has complied and continues to comply (to the extent that same is still in force), with the relevant provisions of such document.

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(d) other than the Issuer, each person which is expressed to be party to the Transaction Documents:

   (i) is duly incorporated and is validly existing;

   (ii) is not the subject of any insolvency proceedings (which includes without limitation, those relating to bankruptcy, liquidation, administration, administrative receivership and reorganisation) in any jurisdiction;

   (iii) has the capacity to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it;

   (iv) has taken all necessary corporate action to authorise it to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it; and

   (v) has duly executed each Transaction Document to which it is expressed to be a party.

(e) the accuracy of all the representations and warranties as to factual matters contained in, and made by the Issuer under, the Transaction Documents;

(f) there are no other facts relevant to this opinion that are not contained in the documents referred to in paragraph 1.2 (*Documents)*;

(g) the Transaction Documents will be approved by the Securities and Exchange Commission ("**SEC**"), and the FMDQ Securities Exchange Limited ("**FMDQ**"), being the exchange on which the Notes will be listed, substantially in their forms as at the date of this opinion and prior to execution by the relevant parties;

(h) the lack of bad faith and absence of fraud, coercion, duress or undue influence on the part of any of the parties to the Transaction Documents, their respective directors, officers, employees, agents and advisers and none of the Parties to the Transaction Documents has executed same on the basis of mistake of fact or law or believing it to be fundamentally different in substance or in kind;

(i) no Notes will be issued with a tenor of more than 364 days (inclusive of any rollover); and

(j) that there is no other information known to the Issuer which has not been disclosed to us which would affect the opinions expressed below.

1.4. **Scope and Purpose of the Opinion**

(a) This opinion is given on the basis of the assumptions set out in paragraph 1.3 (*Assumptions*) above and is subject to the qualifications set out in paragraph 3 (*Qualifications*) below.

(b) This opinion is confined to matters of Nigerian law and the affairs of the Issuer as at the date hereof and we have no duty to keep you informed of subsequent developments which might affect this opinion.

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(c) We express no opinion and have taken no account of the laws of any jurisdiction other than the Federal Republic of Nigeria ("**Nigeria**").

(d) We express no opinion on matters of fact.

(e) Our opinion is limited to the matters expressly stated in paragraph 2 (*Opinion*) below and it is not extended by implication. In particular, we express no opinion on the accuracy of the assumptions contained in paragraph 1.3 (*Assumptions*). A statement in the said paragraph which has the effect of limiting our opinion is independent of any other statement and is not to be impliedly restricted by it. As far as we are aware, none of our assumptions are incorrect.

2. OPINION

Based on the foregoing, and subject to the qualifications below, we are of the following opinion:

2.1 Status, Power and Authority, Legal Validity

2.1.1 The Issuer: (a) is a public limited company, duly incorporated under the laws of Nigeria; (b) is validly existing and duly authorised to carry on its business as currently conducted, under the laws of Nigeria; (c) has the capacity and power to issue the Notes, enter into the Transaction Documents to which it is a party and to exercise its rights and perform its obligations thereunder; and (d) has perpetual corporate existence and the capacity to sue and be sued in its own name.

2.1.2 All corporate actions required to authorise the establishment of the Programme, the issuance of the Notes, the execution by the Issuer of the Transaction Documents to which it is a party, the exercise by the Issuer of its rights and the performance by it of its obligations under the Notes and the Transaction Documents have been duly taken.

2.1.3 The Transaction Documents and the Notes (when issued) constitute valid, legal, binding and enforceable obligations of the Issuer and are enforceable against it in accordance with their terms.

2.1.4 The issuance of the Notes in dematerialised form is valid and legal under the laws of Nigeria.

2.1.5 The obligations expressed to be assumed by the Issuer under the Notes and the Transaction Documents to which it is a party constitute its legal, valid, binding and enforceable obligations and are enforceable against the Issuer in accordance with their terms.

2.1.6 The holders of the Notes shall be entitled, severally to enforce the Deed of Covenant.

2.2 Insolvency

To the best of our knowledge, the Issuer is not in liquidation, administration, receivership or administrative receivership; and no winding-up petition, dissolution or similar procedure has been presented against the Issuer. Subject to insolvency laws generally applicable to Nigerian companies,

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if insolvency proceedings involving the Issuer were to be instituted, the obligations of the Issuer under the Transaction Documents will remain valid, binding and enforceable.

2.3 **Immunity**

Neither the Issuer, nor any of its assets, is entitled to any right of immunity on the grounds of sovereignty or otherwise from any legal action or proceeding that may be brought in Nigerian courts arising out of or relating to the Transaction Documents (which shall include, without limitation, suit, attachment, judgment, execution or other legal process).

2.4 **Due Execution**

The Transaction Documents to which the Issuer is a party have been duly executed by the Issuer.

2.5 **No Conflict and Compliance with Laws**

2.5.1 The issuance of the Notes, the execution and the delivery of the Transaction Documents (save as otherwise provided herein) and/or performance of the obligations of the Issuer under the Transaction Documents do not conflict with or will not conflict with:

(a) any provision of the MemArts;

(b) to the best of our knowledge, any instrument binding on it or its assets or constitute a default or termination event (however described) under any such instrument; or

(c) any present law or regulation in Nigeria and applying generally to companies or the issuance of commercial papers.

2.5.2 Specifically, the Notes will be issued and the Transaction Documents have been executed and delivered in compliance with the New Rule on Issuance of Commercial Papers, December 2024 issued by the SEC ("**SEC CP Rules**"), Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria (the "**CBN**") on September 11, 2019 (the "**CBN Guidelines**"), the CBN Circular of July 12, 2016 on Mandatory Registration and Listing of Commercial Papers ("**CBN Circular**"), and the FMDQ Commercial Paper Registration and Quotation Rules dated November 2024 ("**FMDQ Rules**"). In the event that the Issuer seeks to list the Notes on any other recognized exchange, the Issuer will comply with the requirements of the relevant exchange.

2.6 **Registration of the Notes**

Pursuant to the SEC CP Rules, the approval of the SEC is to be obtained in relation to the Transaction. Prior to the effective date of the SEC CP Rules, Rule 8 of the Rules and Regulations of the SEC 2013, (as amended) ("**SEC Rules**") stated that the provisions of the ISA and the SEC Rules requiring registration shall not apply to, among other things, any note, bill of exchange or banker's acceptance which arises out of a current transaction, or the proceeds of which have been or are to be used for current transaction, and which has a maturity, at the time of issuance, not exceeding nine (9) months exclusive of days of grace, or the maturity of which is likewise limited. This meant that commercial papers (such as the Notes) are not required to be registered with the SEC. However, with the

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commencement of the implementation of SEC CP Rules by the SEC, effective July 1, 2025, the Transaction and issuance of the Notes are required to be registered with, and approved by the SEC. The Notes will also be registered with a registered Central Securities Depository (the "**CSD**"), which shall serve as the custodian of the Notes, and the FMDQ for quotation. Therefore, the Transaction Documents have been approved by the SEC.

2.7 **Regulatory Approvals**

Save as provided in paragraph 2.6 (Registration of the Notes) and paragraph 2.8 (*Stamp Duty and Taxes*) of this opinion, under Nigerian law it is not necessary that the Notes or the Transaction Documents be filed, recorded, registered or enrolled with any court or other governmental or regulatory authority or other public body, or that any other consent, approval or authorisation be obtained from any such governmental or regulatory authority, by the Issuer to ensure their legality, enforceability, validity or admissibility in evidence or to enable the Issuer lawfully enter into, exercise its rights or perform its obligations under the Notes and the Transaction Documents to which it is a party.

2.8 **Stamp Duty and Taxes**

2.8.1 Section 22(4) of the Stamp Duties Act, Cap S8 Laws of the Federation of Nigeria ("**LFN**") 2004 ("**Stamp Duties Act**") as amended[1] requires instruments executed in Nigeria, or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria to be stamped in order for same to be admissible in evidence before Nigerian courts and to be enforceable by the said courts. Stamp duty is payable in Nigeria either at a flat rate or an *ad valorem* rate. Thus, the Stamp Duties Act provides that the Transaction Documents will be liable to stamp duty; and are required to be stamped within forty (40) days from the date they are first executed or if such Transaction Document is subject to ad valorem rate within thirty (30) days after they are first executed or have been received in Nigeria (including electronic documents), if executed outside Nigeria, in order to render same enforceable and admissible in evidence in Nigerian courts.

2.8.2 Historically, each of the Transaction Documents attracted a nominal stamp duty of ₦500.00 (Five Hundred Naira) for the original and ₦50.00 (Fifty Naira) for each counterpart. The Transaction Documents will be assessed and stamped at the prevailing stamp duties rate as of the time of stamping.

2.8.3 The Notes will be issued in a dematerialised form and as book entries in the register of the CSD. Historically, the Notes did not attract stamp duty, as same were not in certificated form and therefore did not qualify as "instruments" as previously defined under the Stamp Duties Act. However, the Finance Act, 2019 has amended the definition of "instruments" in the Stamp Duties Act to include "electronic instruments". As such it is unclear whether the electronic form of the dematerialised Notes will qualify as "electronic instruments" within the context of the Finance Act, thereby attracting stamp duties. Where the Federal Inland Revenue Service is of the opinion that the Notes qualify as "electronic instruments", the Notes may attract stamp duty at a flat rate of 0.1%.

[1] The Finance Acts of 2019, 2020, 2021 and 2023 amended the Stamp Duties Act, amongst other tax legislations in Nigeria.

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2.8.4 Save for the payment of the aforementioned stamp duty which is assessed and payable in respect of the Transaction Documents (other than the Prospectus and/or Pricing Supplement) and the Notes (where so assessed as noted in paragraph 2.8.3 above), to the Commissioner for Stamp Duties, no other stamp duty is payable, and no filing or registration is required in Nigeria in connection with the execution, delivery, performance and enforcement of any of the Notes or the Transaction Documents.

2.9 **Withholding Tax**

Under Nigerian law, interest payments on debt obligations are subject to withholding tax. Section 78 of the Companies Income Tax Act Cap C21, LFN 2004 (as amended) and section 70 of the Personal Income Tax Act, Cap P8, LFN 2004 (as amended), require companies to withhold tax on interest payments.

Given that the Notes will not bear interest[2], the Issuer is not required by any law or regulation or any relevant taxing authority in Nigeria to make any withholding or deduction from any payment due to the Noteholders under the Notes or any Transaction Document to which the Issuer is a party. However, the discount on the Notes may be construed as income and taxed in accordance with applicable Nigerian tax laws. In addition, the Finance Act 2019 provides that any expense incurred in deriving tax-exempt income would not be deductible for the purpose of arriving at taxable profit. Thus, where payments to Noteholders under the Notes are treated as tax-exempt, any expense incurred by the Noteholder in receiving such payments shall not be tax deductible.

The section entitled "Tax Considerations" provided in the Prospectus is a fair summary of Nigerian law applicable to such Notes and Transaction Documents.

2.10 **Capital Gains Tax**

There is currently capital gains tax on the disposal of debt instruments that are not issued by the Government of Nigeria. The Capital Gains Tax Act., Chapter C1 LFN 2004 (as amended by the Finance Acts of 2019, 2020, 2021 and 2023) ("**CGT Act**") provides that any gain paid, used, or enjoyed in or in any manner or form transmitted or brought to Nigeria shall be treated as being derived from Nigeria for the purposes of the CGT Act. Gains realized by Noteholders that are not resident in Nigeria from the disposal, sale, exchange or transfer of the Notes will not be subject to capital gains tax. In the case of an individual who is in Nigeria for a temporary purpose only and does not have any view or intent to establish his residence in Nigeria, such gain will be subject to capital gains tax at the rate of 10 per cent if the period or sum of the periods for which he is present in Nigeria in that year of assessment exceeds 182 (one hundred and eighty-two) days.

2.11 **Foreign Exchange Control**

2.11.1 Pursuant to Section 15 of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act Cap F34 LFN 2004, any person may invest in a Nigerian enterprise with foreign currency imported into Nigeria through an authorised dealer (usually a Nigerian bank licensed to deal in foreign exchange). The relevant authorised dealer is then required to issue an electronic Certificate of Capital Importation ("**e-CCI**"), evincing receipt of such investment capital within

[2] Save for default interest payable on late payments.

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twenty-four (24) hours of receipt of imported funds. Foreign currency imported into Nigeria and evidenced by an e-CCI is guaranteed unconditional transferability or remittance of both capital and profit through an authorised dealer in freely convertible currency.

2.11.2 Non-residents who bring funds into Nigeria through an authorised dealer for the purpose of purchasing the Notes and obtain an e-CCIs can, upon maturity or liquidation of their investments, fully repatriate the proceeds of said investments, upon presentation of their e-CCIs.

2.11.3 Save for the foregoing, there are no foreign exchange control consents, licenses or approvals that are required for the entry into and performance by the Issuer of its obligations under the Transaction Documents or the Notes.

2.12 **Pari passu ranking**

The Notes are unsecured and no security interests have been created in favour of the Noteholders by any Transaction Documents. The obligations of the Issuer under the Transaction Documents to which it is a party and the Notes (when issued) will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than those claims which are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application.

2.13 **Domicile/license to carry on business**

It is not necessary under the laws of Nigeria (i) in order to enable Noteholders enforce their respective rights under the Notes, or (ii) by reason only of the holding of the Notes, that any of the Noteholders should be licensed, qualified or entitled to carry on business in Nigeria or prior to enforcement, be required to comply with any requirement as to foreign registration or qualification in Nigeria or be required to make any filing with any court or other agency in Nigeria, prior to the commencement of any enforcement action under the Transaction Documents (including the Notes). Noteholders that are not resident or domiciled in Nigeria will not be deemed to be resident, domiciled or carrying on business by reason only of their holding of the Notes. The due performance by any party of any of its rights, duties, obligations or representations under the Transaction Documents (including the Notes), subject to complying with applicable Nigerian securities laws, the SEC CP Rules, the CBN Guidelines, the CBN Circular and the FMDQ Rules, will not violate any existing applicable law or regulation in Nigeria (subject to the requirements of such party's constitutional documents (other than the Issuer)).

2.14 **Choice of Law and Jurisdiction**

The choice of Nigerian Law as the governing law of the Transaction Documents is a valid choice of law and a Nigerian court or arbitral tribunal will apply same to give effect to the provisions of the Transaction Documents.

2.15 **Dispute Resolution**

The submission to arbitration by the parties under the IPA Agreement and the CPA Agreement is permitted under the laws of Nigeria and an arbitral award rendered by a recognised arbitral tribunal would be enforced by the courts of Nigeria as a legal, valid and binding submission to arbitration subject to the provisions of the Arbitration and Mediation Act, 2023.

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3. QUALIFICATIONS

This opinion is subject to the following qualifications and limitations:

(a) The validity and enforceability of rights and remedies under the Transaction Documents may be subject to limitations imposed by applicable Nigerian bankruptcy, insolvency, reorganisation, administration, moratorium, limitation, prescription and time-bar or other laws affecting the rights of creditors in general and to any provision generally applicable under Nigerian law regarding the invalidation or revision of unfair contract terms. In particular, equitable remedies such as injunctions and specific performance are discretionary and are not generally available in circumstances where damages are considered by the courts in Nigeria to be an adequate remedy.

(b) This opinion relates only to the laws of Nigeria in force as of the date first written above and as will likely be applied by Nigerian courts; and is given on the basis that it will be governed by and construed according to the said laws of Nigeria. It does not take into account any legislation that has been enacted but is not yet in force, including the recently signed tax laws scheduled to commence on January 1, 2026.

(c) Save to the extent outlined in paragraphs 2.8 to 2.10 above, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein.

(d) This opinion is expressly limited to the matters set forth above and we render no opinion whether by implication or otherwise as to any other matters.

(e) We assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective.

4. BENEFIT

This opinion is provided in connection with the satisfaction of the conditions precedent under the IPA Agreement and is given solely for the benefit of the IPA in connection with the Transaction and cannot be relied upon or disclosed by the IPA for any other purpose or relied upon by any other person without our prior written consent, save that our opinion may be disclosed without such consent (provided that in doing so it is acknowledged that we shall not owe any duty, nor assume any liability to any such person in relation to it and that in preparing this opinion we only had regard to the interests of the IPA):

(a) to any persons seeking to invest in the Notes;

(b) to professional advisers in connection with the Transaction;

(c) to any additional arrangers appointed under the IPA Agreement;

(d) to any person to whom disclosure is required to be made by applicable law or court order or arbitral award or pursuant to the rules or regulations of any supervisory or regulatory body, or

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the rules of any applicable securities exchange or any rating agency or in connection with any judicial or arbitral proceedings;

(e) to the affiliates, officers, employees, auditors, regulators and professional advisers of the IPA; and

(f) in connection with any actual or potential dispute or claim to which the IPA is a party in relation to the Transaction;

on the basis that such disclosure is made solely to enable any such person to be informed that an opinion has been given and to be made aware of its terms but not for the purposes of reliance.

Yours faithfully,

AZEEZAH MUSE-SADIQ
PARTNER
BANWO & IGHODALO

SCHEDULE 3 – TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which, subject to amendment and as completed, modified, supplemented, varied or replaced, in whole or in part, by the final terms which are contained in the Applicable Pricing Supplement (the "Final Terms"), will govern the Notes to be issued under the Programme.

*The provisions of these Terms and Conditions of the Notes (the **"Conditions"**) which are applicable to the Notes issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Any provisions of the Final Terms modifying, supplementing, or replacing, in whole or in part, the provisions of these Conditions shall be deemed to so modify, supplement or replace, in whole or in part, the provisions of these Conditions.*

DEFINITIONS

In these Conditions unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

"Agency Agreements" means the Issuing and Placing Agency Agreement, and the Paying Agent Agreement, where the context so admits, individually referred to as "**Agency Agreement";**

"**Agents**" means the Paying Agent and the Issuing and Placing Agent;

"**Applicable Pricing Supplement**" or **"Pricing Supplement"** means the document(s) to be issued pursuant to the Programme Memorandum, which shall provide the definitive final terms and conditions relating to a specific Tranche or Series of Notes under the Programme;

"**Business Day**" means any day excluding Saturdays, Sundays and a public holiday declared by the Federal Government of Nigeria on which banks are open for general banking business in Lagos, Nigeria;

"**CBN Guidelines**" means the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11th September 2019 and the CBN Circular of 12th July 2016 on Mandatory Registration and Listing of Commercial Paper or any amendments thereto;

"**CP**" means commercial paper;

"**CSD**" means the Central Securities Clearing System PLC or FMDQ Depository Limited which expression shall include its successors, or any additional or alternative clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement;

"**CSD Rules**" means the rules and operating procedures for the time being of the CSD;

"**Deed of Covenant**" means the deed of covenant, dated on or about the date of the IPA Agreement executed by the Issuer in respect of the Notes issued under the Programme;

"**Default Rate**" means the interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate +5% per annum (whichever is higher);

"**Disclosure Documents**" means at any particular date:

(a) The Programme Memorandum;

(b) the Applicable Pricing Supplement; and

(c) any other document delivered by the Issuer to the Issuing and Placing Agent which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of Notes;

"**Event of Default**" means an event of default by the Issuer as set out in Condition 9;

"Face Value" means the nominal or naira value of the Notes, as stated by the Issuer;

"**Exchange Rules**" means the FMDQ Commercial Paper Registration and Quotation Rules dated November 2024 or the rules of The Exchange where the Notes are listed, as may be amended or supplemented from time to time;

"**FMDQ Exchange**" means FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licensed by the SEC to provide a platform for amongst others, the listing, quotation, registration and trading of securities;

"**Force Majeure**" means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, pandemics, epidemics, pandemics and industrial unrest;

"**Issue Date"** means, in relation to any Note, the date on which the Note is issued by the Issuer in accordance with the IPA Agreement and the terms and conditions in the Applicable Pricing Supplement;

"**Issuer**" means Dangote Cement PLC, a public limited liability company duly incorporated under the laws of the Federal Republic of Nigeria with registration number RC 208767 and having its registered office at Union Marble House 1, Alfred Rewane Road Falomo, Ikoyi, Lagos;

"**Issuing and Placing Agent Agreement**" or "**IPA Agreement**" means the Issuing and Placing Agent Agreement between the Issuer and the Issuing and Placing Agent;

"**Issuing and Placing Agent**" means Stanbic IBTC Capital Limited;

"**Naira**" or the sign "**₦**" means the official currency of the Federal Republic of Nigeria;

"**NIBOR**" means the Nigerian Inter-bank Offered Rate;

"**Noteholders**" mean the several persons for the time being, whose names are shown in the records of the CSD and/or entered in the Register of as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders;

"**Notes**" means the CP issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a de-materialised form by the Noteholders through the CSD;

"**Outstanding"** means, in relation to the Notes, all the Notes issued, other than:

(a) those Notes which have been redeemed pursuant to the provisions of this Conditions;

(b) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of this Conditions;

"**Paying Agent**" means Stanbic IBTC Bank Limited;

"**Principal Amount**" means the nominal amount of each Note;

"**Programme**" means the ₦500,000,000,000 (Five Hundred Billion Naira) commercial paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework;

"Prospectus or Programme Memorandum" means the commercial paper issuance Programme Memorandum in respect of the Programme dated 05 November 2025 providing detailed particulars of the Programme, and includes any supplementary prospectus issued by the Issuer from time to time in respect of the Notes;

"**Redemption Amount**" means the amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note at the Redemption Date;

"**Redemption Date**" means in relation to any Series or Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in these Conditions and the Pricing Supplement. This shall also mean

"**Maturity Date**" as referred to in the applicable Disclosure Document and or Transaction Document;

"**Register**" means the register to be maintained by the CSD in respect of the Notes and the Noteholders;

"**Relevant Last Day**" means the date specified in the Applicable Pricing Supplement after which transfer of the Notes will not be registered;

"**SEC**" means the Securities and Exchange Commission;

"**SEC CP Rules**" means the SEC's Rule on Issuance of Commercial Papers, 2024 (as may be amended or supplemented from time to time);

"**Series**" means a series of Notes issued by the Issuer comprising one or more Tranches, having identical terms on issue and expressed to have the same series number but may not have the same Issue Date and issue price;

"Special Resolution" means a resolution passed by at least three fourths (3/4) majority of the total number of Noteholders at any point in time;

"**Specified Office**" means the office of the Agent as specified under the Agency Agreements and shall include such other office or offices as may be specified from time to time thereunder;

"**The Exchange**" means the FMDQ Exchange and/or any other registered securities exchange(s) on which any Series may from time to time be listed;

"**Tranche**" means in relation to a Series, those Notes of that Series that are issued on the same date and at the same issue price;

"**Transaction Documents**" means this IPA Agreement, the Programme Memorandum, the Paying Agent Agreement, any Applicable Pricing Supplement, the Deed of Covenant, and any other document relating to the issue of the Notes, as approved by the SEC; and

"Zero-coupon Notes" mean Notes which will be offered and sold at a discount to their Principal Amount or at par and will not bear interest, save for default interest payable on late payments.

CONDITION 1
CURRENCY, FORM, TITLE AND DENOMINATION

1.1 Issuance of Notes and Currency

1.1.1 The Notes may be issued from time to time by the Issuer in Tranches pursuant to the Programme. A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued, provided that the aggregate Principal Amount of all Notes outstanding under the Programme at any point in time does not exceed the ₦500,000,000,000 (Five Hundred Billion Naira). The Applicable Pricing Supplement for each Tranche/Series of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Conditions.

1.1.2 The Noteholders are by virtue of their subscription to or purchase of the Notes, deemed to have notice of, and are entitled to the benefit of and are subject to all the provisions of the Applicable Pricing Supplement and the Deed of Covenant.

1.1.3 The Notes shall be registered electronically and serially numbered.

1.1.4 Notes issued under the Programme will be Zero-coupon Notes.

1.1.5 The Notes may be issued in Nigerian Naira or any other currency specified in the Applicable Pricing Supplement.

1.2 Form and Title

1.2.1 The Notes shall be issued in uncertificated (de-materialised or book entry) form, which shall be registered with a separate securities identification code with the CSD.

1.2.2 Title to the Notes passes upon credit to the CSD account of the Noteholder.

1.2.3 Transfer of title to Notes shall be effected in accordance with the CSD Rules governing transfer of title in securities held with the CSD.

1.2.4 The Noteholder of any Series will (except as otherwise required by law) be treated as legal and beneficial owner for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no person will be liable for so treating the Noteholder.

1.3 Denomination

The aggregate Principal Amount of the Notes will be as specified in the Applicable Pricing Supplement, offered in a minimum denomination of ₦5,000,000 (Five Million Naira); and will be sold at such discount from their face amounts as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding three hundred and sixty-four (364) days, including the roll over from the Issue Date.

1.4 Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of fifteen (15) days ending on the Redemption Date or such other date as may be specified in the Applicable Pricing Supplement; or (ii) following the issuance of default notice to the Issuer pursuant to Condition 9 (*Events of Default*).

CONDITION 2
STATUS OF THE NOTES

Each Note constitutes a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Notes shall, save for such obligations as may be preferred by applicable legislation relating to preferred payment obligations, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, from time to time.

CONDITION 3
REDEMPTION

Unless previously redeemed or purchased and cancelled as specified below, the Notes will be redeemed at the Redemption Amount, specified in or determined by the manner specified in the Applicable Pricing Supplement, on the Maturity Date subject to the provisions contained in Condition 4 (*Payments*).

CONDITION 4
PAYMENTS

4.1 Only Noteholders named in the Register as at the close of business on the Relevant Last Day shall be entitled to payment of amounts due and payable in respect of Notes. The

Noteholder shall be the only person entitled to receive payments in respect of Notes and the Issuer will be discharged by payment to, or to the order of, the Noteholder in respect of each amount so paid.

4.2 Payments of any outstanding obligation regarding the Notes will be made in Naira by credit/electronic funds transfer to the specified bank account of the Noteholder.

4.3 In the case of joint Noteholders, payment by electronic transfers will be made to the account of the first named Noteholder in the Register. Payment by electronic transfer to the first named Noteholder in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

4.4 In the case of nominees, the nominee shall be paid as the registered Noteholder, which payee shall in turn be responsible for transferring such funds to the holders of the beneficial interests and the Issuer's obligation in respect of such payment shall be fully discharged. The Issuer shall not be under an obligation to enquire as to whether such funds are actually transferred to the holders of the beneficial interests and bears no liability with respect to whether or not such amount is transferred by the nominee to the beneficial interest holder(s).

4.5 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer by reason of a Force Majeure event, the Issuer shall to the extent practicable make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts made payable to the relevant Noteholder. Such payments by cheque shall be sent by post to the address of the Noteholder of registered Notes as set forth in the Register or, in the case of joint Noteholders of registered Notes, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note.

4.6 The Issuer shall ensure there are sufficient funds in its funding account with the Paying Agent at least one (1) business day before the maturity date of the CP, failing which the Issuer shall be in violation of the Exchange Rules and the Sponsor shall immediately and no later than 1:00 PM notify the Exchange of the Issuer's failure to comply with the obligation

4.7 Where the Issuer fails to redeem the Notes on the Redemption Date interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and payable until the date on which all amounts due in respect of such Note have been paid.

4.8 If the Redemption Date is not a Business Day, then the Noteholder thereof shall not be entitled to the Redemption Amount until the next Business Day, and the Noteholder shall not be entitled to any interest, return or other payment in respect of any such delay. Provided that where the next Business Day falls in a different calendar month, that payment shall be made on or by the immediately preceding Business Day.

4.9 On the Redemption Date, payment shall only be made to the Noteholders if the Issuer has made funds available to the Paying Agent.

4.10 In respect of payments relating to Notes under a Tranche, notwithstanding that such Notes may have the same Issue Date, where the total Principal Amount payable by a Noteholder in respect of the said Notes has not been received by the relevant Issue Date but is received within 5 (five) Business Days thereof, the discount payable by the Issuer in respect of such Notes shall be adjusted accordingly.

4.11 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Paying Agent.

4.12 Neither the Issuer nor its agent shall be responsible for any loss in transmission of funds paid in respect of each Note, where the Paying Agent has provided evidence that the money was transferred into the account of the Noteholder.

CONDITION 5
TRANSFER OF NOTES

5.1 All Notes issued under the Programme in dematerialized or immobilized (book entry) form may be transferred only in accordance with the CSD Rules.

5.2 Transfer of the Notes will only occur by way of electronic book entry in the CSD accounts of the Noteholders in accordance with the CSD Rules.

CONDITION 6
REGISTER

6.1 The Register shall be maintained by the CSD. The Register shall reflect the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.

6.2 The records of the relevant CSD and/or statements/certificates issued by the CSD as to the aggregate number of Notes standing to the CSD account of any Noteholder shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.

6.3 The Register shall be open for inspection during the normal business hours of the Registrar to any Noteholder or any person authorised by the Noteholder.

6.4 The CSD shall alter the Register in respect of any change of name, address or bank account number of any of the registered Noteholders of which it is notified in accordance with these Conditions.

CONDITION 7
TAXATION

7.1 The Notes issued under the Programme will be Zero-coupon Notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest (save for default interest payable on late payments) and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.

7.2 Where interest-bearing Notes are issued under the programme, the Issuer has an obligation to withhold or deduct tax on interest paid on the Notes, in accordance with prevailing Nigerian tax laws.

7.3 The tax consequence of each Notes issued under the Programme will be set out in the Applicable Pricing Supplement.

CONDITION 8
PRESCRIPTION

No action can be brought by a Noteholder in respect of the Notes unless the action is commenced within six (6) years from the appropriate Relevant Date.

CONDITION 9
EVENTS OF DEFAULT

9.1 Upon the happening of any of the following events ("**Events of Default**") which is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer declare the Notes held by that Noteholder to be forthwith due and payable, provided that (other than in the event of non-payment or part payment) no such action shall be taken if it is as a result of Force Majeure or the in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction. In addition, the Noteholders shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.

9.2 Upon the occurrence of an Event of Default, the Issuer shall pay Noteholders interest at the Default Rate until the debt obligations to the investors have been settled in full.

9.3 **Failure to Notify:** failure to notify The Exchange by 5:00pm in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to The Exchange on the Maturity Date.

9.4 **Non-Payment or Part-Payment**: part-payment or non-payment of the CP value to investors shall also constitute a credit default. In the case of a Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.

Provided that, subject to the SEC CP Rules, part-payment or non-payment due to technical difficulties arising from a Force Majeure event shall not constitute a default, where such event is recognized by the SEC as excusing part-payment or non-payment; or

9.5 **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or where capable of remedy, is not remedied within thirty (30) days after written notice of such default shall have been given to the Issuer at its specified office; or

9.6 **Breach of Representation:** any representation, warranty or undertaking made in connection with any documentation supplied by the Issuer pursuant to the Programme is in the reasonable opinion of the Issuing and Placing Agent, materially incorrect; or

9.7 **Winding-up**: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders provided that a proposed merger, consolidation, reconstruction, amalgamation, or reorganisation involving the Issuer as approved by its Board of Directors as at the date of this Agreement shall not require the approval of the Noteholders; or

9.8 **Insolvency**: the Issuer is, or is deemed by law or a court to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or

9.9 **Enforcement Proceedings**: a distress, attachment, execution, or other legal process is levied, enforced, or sued out, on or against a material or substantial part of the property, assets or revenues of the Issuer, and such distress, attachment, execution, or other legal process is not discharged or stayed within ninety (90) days; or

9.10 **Failure to take action**: any action, condition or thing (including the obtaining of any consent or approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the Notes is not taken, fulfilled or done, or any such consent, or approval shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes or the Programme for the issuance of the Notes.

CONDITION 10
ACTION UPON EVENT OF DEFAULT

10.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of a Force Majeure event or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.

10.2 Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Maturity Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.

10.3 In addition, each Noteholder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria to recover the amount due to it from the Issuer.

CONDITION 11
NOTICES

11.1 **Notices to the Noteholders**

11.1.1 All notices to the Noteholders will be valid if mailed to them at their respective addresses of record or electronically mailed to them via their respective email addresses in the relevant Register. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the SEC CP Rules, CBN Guidelines, the Exchange Rules, the CSD Rules or such other regulatory authority as may be applicable to the Notes.

11.1.2 The Parties agree that the Issuing and Placing Agent's obligation under Condition 11.1.1, shall be limited to providing administrative support to relay notices issued to Noteholders pursuant to the SEC CP Rules, CBN Guidelines, the Exchange Rules, CSD Rules or such other regulatory authority as may be applicable to the Notes. The Paying Agent shall not be obliged to review or check the adequacy, accuracy, or completeness of any document/notice it relays or sends to the Noteholders pursuant to this Condition 11 where the Paying Agent receives such document/notice from the Issuer and is not involved in the preparation of such document/notice. For the avoidance of doubt, the duties of the Issuing and Placing Agent are solely mechanical and administrative in nature. The Issuing and Placing Agent is not obliged to review or check the adequacy, accuracy, or completeness of any document it receives directly from the Issuer for delivery, publication or notification to the Noteholders. Provided that where such document/notice is prepared by the Issuing and Placing Agent, the Issuing and Placing Agent shall be obliged to confirm the adequacy, accuracy and completeness of such document/notice.

11.1.3 Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

11.2 **Notices from the Noteholders**

11.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging the same with the Paying Agent.

11.2.2 Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and the Agent and subsequently, the Register shall be altered accordingly following notifications to the CSD.

CONDITION 12
CHANGE OF AGENT

12.1 Upon receipt of The Exchange's approval to effect the revision, and following the submission of a formal revision application, the Issuer is entitled to vary or terminate the appointment of the Agents and /or appoint additional or other Agents and/or approve any change in the

Specified Office through which any agent acts, provided that there will, at all times during the subsistence of the Programme, be an agent with Specified Offices.

12.2 Each Agent acts solely as agent of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

CONDITION 13
MODIFICATION

13.1 The Agents may agree with the Issuer, without the consent of the Noteholders to any modification of any of these Conditions which is in the opinion of the Agents of a minor or technical nature or is made to correct a manifest error, or to comply with the mandatory provisions of any law in Nigeria and which is in the opinion of the Agents not materially prejudicial to the interests of the Noteholders.

13.2 Save as provided in condition 13.1 above, no amendment of the Conditions may be effected unless:

(i) such amendment is in writing and signed by or on behalf of the Issuer;
(ii) The Exchange is notified of such amendment; and
(iii) such amendment:

(a) If it affects the rights, under the Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of the Notes; or

(b) If it affects only the rights, under the Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy-five percent) of the Outstanding Principal Amount of all the Notes held by that group.

13.3 Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders, as soon as practicable in accordance with Condition 11 (*Notices*).

CONDITION 14
MEETINGS OF NOTEHOLDERS

14.1 The Issuer may at any time convene a meeting of all Noteholders (whether physically or virtually) upon at least twenty-one (21) days prior written notice to such Noteholders. The notice is required to be given in terms of Condition 11 *(Notices)*. Such Notice shall specify the date, place, agenda, and time of the meeting to be held, which place shall be in Nigeria.

14.2 The duly appointed representative or representatives of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

14.3 Two (2) or more Noteholders holding or representing by proxy a simple majority of the Principal Amount of the Notes that are Outstanding for the time being, shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within ten (10) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.

14.4 A Noteholder may by an instrument in writing (a "**Form of Proxy**") signed by the holder or, in the case of a corporation executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a "**Proxy**") to act on his or its behalf in connection with any meeting or proposed meeting(s) of the Noteholders.

14.5 Any Noteholder, which is a corporation may by resolution of its directors or other governing body, authorise any person to act as its representative (a "**Representative**") in connection with any meeting or proposed meeting(s) of the Noteholders.

14.6 Any Proxy or Representative so appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting(s) of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates, and the holder of the Notes shall be deemed for such purposes not to be the holder.

14.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 14. Should the Noteholders requisition a meeting, and the Issuer fails to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by a simple majority of Noteholders present in person or proxy.

14.8 At any such meeting two (2) or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third (1/3rd) of the Principal Amount of Notes shall form a quorum. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.

14.9 If within thirty (30) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than fourteen (14) days nor more than twenty-one (21) days thereafter and at the same time and place. At such adjourned meeting two or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any Special Resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.

14.10 A resolution in writing duly signed by seventy-five percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form signed by all the Noteholders entitled to receive notice of a meeting.

CONDITION 15
FURTHER ISSUES

15.1 The Issuer shall be at liberty from time to time without the consent of the Noteholders to issue further Notes under the Programme.

CONDITION 16
GOVERNING LAW

16.1 The provisions of these Conditions, the Programme Memorandum, Pricing Supplement and the Notes are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria.

Authorisation

The establishment of this CP Programme and the issuance of Notes thereunder was approved by the resolution of the Board of Directors Dangote Cement PLC dated 22 August 2025.

Going Concern

The Directors have made an assessment of the Issuer's ability to continue as a going concern and have no reason to believe the Issuer will not remain a going concern in the year ahead. If any event occurs as a result of which the above statement is no longer true and accurate, the Issuer will give notice thereof to the Noteholders in accordance with Condition 10.

Auditors

KPMG Professional Services acted as auditor of the annual financial statements of the Issuer for the financial year ended 31 December 2024, 2023 and 2022. The Auditors have in respect of those years for which they were responsible for the audit, issued and an unqualified report.

Litigation

Dangote Cement Plc is involved in Two Hundred and Seventy-Five (275) cases in the ordinary course of its business as of August 20, 2025.

In the context of the contemplated Transaction, we reviewed (i) all cases involving Mining Leases, and (ii) cases with monetary claims of ₦300,000,000.00 (Three Hundred Million Naira) which was set as the materiality threshold with respect to monetary claims (the "Materiality Threshold").

We identified and reviewed Twenty-Three (23) case files maintained by the Company (comprising copies of processes filed in court) within and above the Materiality Threshold or involving Mining Leases. Sixteen (16) of the identified cases are civil cases while Seven (7) cases are criminal cases. Of the Sixteen (16) civil cases, the Company is a defendant in Fourteen (14) of these cases and a claimant in Two (2).

The total value of claims against the Company in the Fourteen (14) ongoing civil cases in which the Company is a defendant is approximately ₦32,345,000,000 (Thirty-Two Billion, Three Hundred and Forty-Five Million Naira) excluding interests and costs which may be awarded by the courts upon final determination of each matter.

The Solicitors to the Transaction are of the opinion that the majority of the claims instituted against the Company are exaggerated, frivolous, and speculative. The Solicitors are further of the view that the contingent liabilities which may arise therefrom, if the cases are diligently defended, will not have any material adverse effect on the Company or on the contemplated Transaction.

Save as disclosed above, the Solicitors to the Transaction are not aware of any claim or litigation pending or threatened against the Company which (i) materially and adversely affects its ability to fulfil its obligations under the Transaction; and/or (ii) affects the validity of the Transaction or restricts the Company's actions with respect to the Transaction.

Material Contracts

The following agreements have been entered into and are considered material to this Programme:

i. The Paying Agent Agreement dated 05 November 2025 between the Issuer and Stanbic IBTC Bank Limited;

ii. The Deed of Covenant dated 05 November 2025 executed by the Issuer as a deed poll in favour of the Noteholders; and

iii. The Issuing and Placing Agent Agreement dated 05 November 2025 executed by the Issuer and Stanbic IBTC Capital Limited.

Other material contracts in respect of any issuance of Notes under the Programme will be disclosed in the Applicable Pricing Supplement issued in respect of that Series or Tranche.

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

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ARVIND PATHAK

ARRANGER / ISSUING & PLACING AGENT
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OLADELE SOJIMBO

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Bunmi Dayo-Olagunju