Dangote Cement Plc
Communication Governance Policy

Version 2.0

This Communication Governance Policy has been reviewed and approved by the:

Name	Designation	Signature	Date
	Chairman, Board of Directors	Approved	
	Chairman, Board Remuneration, Governance and Nomination Committee	Approved	
	Group Managing Director/Chief Executive Officer	Approved	

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1.0 Purpose of the Policy

The purpose of the Communication Governance Policy of Dangote Cement Plc ("DCP" or "the Company") is to establish guidelines for managing communication of information by the Company, including the release of material information about the Company to the general public, media, customers, bondholders, potential investors, and other stakeholders.

2.0 Objectives of the Policy

The objectives of this policy is to:

- Ensure that the communication of material information are factual, accurate, credible
- Ensure material information is disclosed in a timely, consistent, and appropriate manner
- Provide guidelines for the broad dissemination of material information in line with applicable regulatory requirements
- Prevent the improper use or premature disclosure of confidential material information
- Provide direction for all DCP staff in the appropriate treatment of material, confidential, general, and routine Company information
- Protect the Company and its staff from reputational damage, fines and levies that may be imposed by regulators as a result of improper identification, disclosure and management of information.

3.0 Declaration of Policy

As an over-riding principle, no employee or Director of the Company should communicate externally about DCP's prospects, performance and policies, or disclose non-public and material information, without appropriate internal authority or regulatory authority (where applicable) and without following the appropriate process.

As a further overriding principle, all disclosure in reports and documents that DCP publicly releases and/or files or submits to appropriate authorities must be full, fair, accurate, timely and understandable.

4.0 Application of this Policy

This Policy is applicable to all Directors, officers, employees and independent contractors of the Company and Dangote Industries Limited (each, a "Covered Person") and mandates that these Covered Persons not disclose internal matters or developments which relate in any way to material, non-public information to any person not affiliated with the Company (including, without limitation, family members, relatives and friends) except as required in the performance of such Covered Person's duties and in accordance with this Policy.

This policy covers all written statements in the Annual Reports and Interim Reports, disclosures in regulatory filling documents, press releases, communication between the Company and financial or industry analysts, letters to shareholders or employees, statements from management, information content on the Company's websites on the internet and intranet, information in public registries and other content in external communications.

The policy also covers all verbal statements at DCP Group or individual subsidiary meetings with analysts and investors, telephone conversations with analysts and investors, speeches by company management and presentations, interviews with the media and at press conferences, and all other external communications and statements that are to be published including discussion of material, non-public information in public or quasi-public areas where conversations may be overheard.

Further, Covered Persons may not participate in, host or link to internet chat rooms, bulletin boards, blogs, social media or other similar media which discusses the Company or Company products, services performance or technology, in any fashion, except the Covered Person does so as part of his or her duties and in accordance with this Policy.

5.0 Definitions

For the purpose of this policy, the following definitions and interpretations are used:

5.1 **Covered Person -** Directors, officers, employees and independent contractors of DCP.

5.2 **Public Information -** Any information that is generally known or available to the public or in the public domain. It also includes information about the Company that has been disseminated widely to the general public by the Company through press releases, news tickers, newspaper items, quarterly or annual reports, etc, in line with this Policy.

5.3 **Non-public Information** – Any information that is not generally known or available to the public. Information should be considered "non-public" until after such information has been disseminated widely to the general public through press releases, news tickers, newspaper items, quarterly or annual reports or other widely disseminated means.

5.4 **Material Information** – Any non-public information, fact, matter or circumstances that will influence a reasonable investor in making a decision to buy, sell or hold a security or, an information that may significantly change/affect the market price of the Company's security, such as information on:

- financial results;

- internal forecasts of profit results;
- details of new product or substantial new business contract;
- product price change
- increase or changes to plant capacity
- changes to energy source
- construction of new plants
- changes in the corporate structure, such as re-organisations, dissolutions;
- insolvency or bankruptcy;
- take-over bids or issuer bids;
- major corporate acquisitions or dispositions;
- new investments and expansion projects:
- changes in capital structure;
- changes in share ownership that may affect the control of the Company;
- increase/decrease in dividends;
- proposed redemptions or other repurchases of the Company's securities;
- major alterations in asset value or make-up;
- events that may result in the creation of a significant reserve or write-off or other significant adjustments to the financial statements ;
- significant board and management changes or appointments;
- the declaration of a stock split or the offering of additional securities;
- potential/defaults under the Company's credit agreements or the existence of material liquidity deficiencies;

- positive or negative developments in outstanding significant litigation;

- actual or threatened significant litigation or inquiry by a governmental or regulatory authority; and

- any other facts which might cause the Company's financial results to be substantially affected.

5.5 **Selective Disclosure** – Disclosure of material, non-public information to any individual or group prior to the broad public dissemination of that information. It is against Company policy to selectively disclose material, non-public information to people or groups outside the Company at any time, unless those people or groups are covered by Confidentiality or Nondisclosure Agreements.

5.6 **Chairman** – Chairman of the Board of Directors of Dangote Cement Plc

5.7 **Group CEO -** Chief Executive Officer and Group Managing Director of Dangote Cement Plc

5.8 **CEO** – Chief Executive Officer/Managing Director of Dangote Cement Plc's subsidiaries

6.0 Authorised Spokespersons

Unless otherwise approved by the Board of Directors of DCP, the only persons authorised to discuss Company matters with the regulators, news media, investors, financial analysts are as follows:

- The Group Chairman (Chairman);

- Group Chief Executive Officer (GCEO);

- Group Chief Financial Officer (GCFO);

- Group Head of Investor Relations

- Group Chief Corporate Communications Officer; and

- Chief Executive Officers (CEO) of subsidiaries (as appropriate)

Only a Company Spokesperson, as defined above, should engage in discussions about the Company with external audiences. Furthermore, all communication with investors and financial analysts are to be made by the Chairman, GMD/CEO, GCFO or Group Head, Investor Relations only.

No other Director or employee in the Company should communicate externally on behalf of the Company without appropriate authority or prior approval from a Company Spokesperson. However, communications by a Company Spokesperson shall be in line with this Policy.

7.0 Information Responsibilities

The following section specifies which persons are entitled to speak on behalf of the Company.

7.1 Material Information

In matters pertaining to price-sensitive information, i.e. information that is likely to affect the value of the Company's listed securities to a significant extent, the inquiring party shall be referred to the Chairman or the Group CEO.

7.2 Analysts, Fund Managers and Other Financial Market Players

All communications with analysts, fund managers and other players in the financial market are handled by the Investor Relations Function in conjunction with the Group CEO or the Chairman, and, in matters of finance, by the Group's CFO. The Investor Relations Functions may refer the analysts, fund managers and other financial market players to relevant spokespersons.

7.3 Communication of Matters of Strategic Interest

The spokesperson for the communication of matters that are deemed to be of strategic interest to the Group shall be the Chairman or Group CEO who will make decision on such matters in consultation with the Board/Chairman, prior to issuing any communication.

Matters of strategic interest relate to strategic initiatives of the Company that may have impact on share structure, continuation or otherwise of operations, major company restructuring program, divestment or increase in investments, etc., relating to the Company or any of its subsidiaries

7.4 Communication of Matters of Local Interest

The spokesperson for the communication of matters that are deemed to be of local interest to the Group shall be the Chief Executive Officer of the location. Matters of local interest relate to local operations or management of the operations of the subsidiary

8.0 Communication with the Media

DCP is committed to managing its relations with the media in an open and pragmatic way. The Company will be responsive to the legitimate interests and enquiries of the media. It will also be proactive in disseminating information about the Company, its policies and products when it is judged to be in the best interests of the Company by corporate, functional or local management.

8.1 Media Calls

All requests from the media should be recorded accurately and passed on immediately to the Corporate Communications or personnel with communications responsibility in each country/business /function. This includes formal requests for interviews as well as enquiries, and includes all media – TV/Radio, newspapers, magazines, local/national and trade media and internet sites.

Communications personnel or those with responsibility for communications will either respond on DCP's behalf after approval of the CEO (with notification of the GCEO), or assist in identifying the appropriate person from DCP to handle the response after the approval of the CEO (with notification of the GCEO).

It is recognised that from time-to-time certain countries/businesses/sites may not have designated communications personnel. In these cases it is the responsibility of local management to designate a personnel to assume this role.

However, irrespective of the above process, it is the policy of DCP that:

- No material information shall be disclosed to the public prior to satisfaction of applicable regulatory disclosure requirements.
- The news media will receive new material information at the same time the investment community and the public receive it.
- Only authorised Company Spokespersons shall engage the media on the Company's behalf. Other corporate officers and Directors may be called upon by the Company Spokespersons to handle specific queries.

8.2 Personal Representation in the Media

It is recognised that from time-to-time, Directors and employees of DCP may be approached by the media on topics related to their personal interests or non-work (non-DCP) related activities. Employees or Directors may participate in such interviews.

However, in order to avoid any confusion about whether a Director or employee is speaking on their own behalf or on behalf of DCP, Directors or employees may not reference DCP or their role within the Company, unless they have obtained prior approval to do so from the country's business leadership in the case of employees or from the country's board of directors if the individual is a Director.

9.0 Communication with the Investment Community

The Company, via the Company Spokespersons, makes a practice of communicating with the investment community, to allow for a better understanding of the strategies, fundamentals and financials of the Company, as well as to give analysts and investors the opportunity to personally meet and assess management. This communication my take the form of phone conversations, one-on-one and group meetings, either at the Company's headquarters or "on the road." However, no material non-public information will be selectively disclosed at these meetings. In addition, if the Company intends to announce material information at an analyst or investor meeting or a press conference or conference call, the announcement must be preceded by a news release.

9.1 Disclosure of Quarterly Earnings Information

The Company shall release its results at least on a quarterly basis and also make quarterly press releases detailing the Company's results. All such press releases shall be approved in line with this policy and reviewed in advance by the board of the Company.

9.2 Reports to Analysts and Rating Agencies

The Company makes a practice of communicating on a regular basis with the investment community to allow for a better understanding of the strategies, fundamentals, operations and financials of the Company, as well as to give analysts the opportunity to personally meet and assess management. This communication takes the form of phone conversations, one-on-one meetings and group meetings with members of the senior management team, whether at Company offices or during non-deal road shows. The Company also participates in a number of self-hosted and analyst-hosted conferences and other meetings. Self-hosted meetings may be recorded for reference purposes.

The Company will not selectively disclose material, non-public information in these meetings. In the case of conferences or Company-hosted presentations, a prior public announcement will be made of the event and every effort will be made to web cast the presentation.

The Company will also, upon request, provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors. Where practical, more than one Company representative will be present at all individual and group meetings. Where practical, a debriefing will be held after these meetings and, if such debriefing uncovers, selective disclosure of previously undisclosed material information, the Company will immediately disclose the information broadly via news release.

9.3 *Conference Calls*

The Company makes a practice of holding open, publicly accessible conference calls to discuss quarterly and annual financial results and other significant events that arise in the course of its business. Generally, analysts and professional investors will have teleconference access to the call so they can participate in the question-and-answer segment of the call. The Company will attempt to respond to as many questions as possible as time may allow. All others may listen to the call via the Internet on the Company's web site.

A replay of the call will be publicly available, via phone for a period of not less than one week after the live event, and via the Internet for a period of not less than four weeks after the live event. All transcripts are to be considered time-dated material and not a current representation of Company views or forecasts.

9.4 *Annual General Meeting (AGM)*

Prior to every Annual General Meeting and Extraordinary General Meeting, the Group CFO shall review the matters that may be addressed and prepare documentation for answers accordingly.

All material information that the Company is expected to announce at the Annual General Meeting shall first be published. If material information is revealed at an Annual General Meeting without previously being published, the Group CFO must ensure its immediate publication.

Proceedings of the Annual General Meeting shall be in line with provisions of the Group's MEMART. In addition, where 20% or more of shareholder votes have been cast against the board recommendation for a resolution, the Board shall explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result. An update on the views received from shareholders and actions taken should be published no later than 6 months after the general meeting. The Board shall then provide a final summary in the annual report and, if applicable, in the explanatory notes to resolutions at the next shareholder meeting, on what impact the feedback has had on the decisions the board has taken and any actions or resolutions now proposed.

9.5 *Analyst Reports*

The content of analysts' reports regarding the Company is the sole responsibility of the analyst who prepared the report. The Company intends to occasionally collect such reports with the aim of ascertaining the market's perception of DCP. Also analysts' reports regarding the Company and other companies may be periodically distributed and referred to inside the Company, but on a limited basis.

The Group CFO may review, upon request, drafts of research analysts' reports. However, any comments to such documents shall be limited to those portions of the model or report that constitute statements of historical fact or a factual description of the business of the Company.

The Group CFO may correct material factual errors in such models or reports, provided that the factual information has already been broadly disseminated to the public. In no event shall the Group CFO comment on, confirm, deny or guide any forward-looking statements or financial projections contained in such models or reports.

To avoid giving the impression of authorising or approving forecasts and perceptions covered by analysts' reports, the Company shall not publish any analysts' reports on any of the Company's websites. If an investor requests an analyst report from the Company, the investor shall be referred to the analyst company concerned and be informed that the Company bears no responsibility for the report's accuracy or completeness, and that the Company has not approved the report.

The Company may however post on the investor relations section of its website the names and firms of analysts who are currently providing research on the Company.

9.6 Investors Queries

If an investor or analyst makes direct telephone contact, he or she shall be referred to the Group Head of Investor Relations. Meetings with analysts or investors shall be arranged by the Group Head of Investor Relations. One-on-one meetings with investors are to be documented. If material information is inadvertently revealed during a separate meeting without previously being published, the Company shall ensure its immediate publication.

9.7 Forward-Looking Information

Should the Company determine it is in its best interest to disclose forward-looking information or financial projections, the Company will endeavour that the information is disclosed in line with applicable securities laws.

The Company may provide a range of revenue and earnings estimates, for a specified time period. Any material update/change announcement to previously issued earnings guidance would occur only within the Company's guidelines regarding disclosure of material non-public information as set forth in this policy. The Company may also provide other forms of guidance that may aid analysts and investors in making their own estimates or in making an investment decision. Such guidance may include:

- Qualitative statements about market conditions;
- Trend information that may affect the business of the Company;
- Industry-specific information;
- Qualitative statements about high-level measures such as revenues and customers;
- Estimates or forecasts of factors that may drive earnings (but not all factors that might be in the Company's internal financial forecasts); or
- Qualitative information on business measures or assumptions.

However, in proving Forward-Looking Information (FLI), the following guidelines will be observed:

a. The information, if deemed material, will be broadly disseminated via company website, in accordance with this Policy.

b. The information will be clearly identified as forward-looking.

c. The Company will identify all material assumptions used in the preparation of the forward-looking information.

d. The information must be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.

e. The information must be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference in accordance with the Company's past practice in these matters.

9.8 Website/Internet Communication

The Group Head of Investor Relations shall have responsibility for ensuring that the Company's material information and investor information on the Company website is accurate and up-to-date. Investor information shall be maintained in a separate area of the Company website to ensure a distinction with the promotional areas of the website.

The Company shall not post financial analyst reports on the Company website so as not to create the impression that the Company endorses the contents of the reports.

Company Directors, officers and employees are prohibited from participating in discussions about the Company on electronic public chat rooms or news groups. The Company, its Directors, officers and employees shall not respond to such rumours on the public chat rooms or news groups.

Directors, officers and employees who encounter discussions pertaining to the Company should advise one of the Company's Spokesperson immediately.

The website shall include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures. As much as practical, all data posted to the website shall show the date that such material was posted. Any material changes in information must be updated in a timely manner.

9.9 Press/News Releases

The Group Head of Investor Relations shall ensure that press releases are prepared using a standard format to facilitate and expedite the handing of information dissemination. The standard format should be designed to ensure that material information is presented clearly and prominently in the press release. The following steps are to be followed for the review and approval of all the Company's financial and marketing press releases:

1) The press release shall be drafted by the relevant department using a standard format

2) The Group Head of Investor Relations shall review the press release by:

   - conducting fact checking,

   - ensuring that the press release contains consistent message

   - double-checking trademarks,

   - confirming appropriate company descriptions

   - ensuring the use of safe harbour language

3) After review, the Group Head of Investor Relations shall forward the press release to the Group CFO and General Counsel; for review and approval and then the Group CEO for his/her review and approval

4) If a press release mentions or is a joint press release with customers, end users, strategic partners, etc; the draft press release shall be sent to such external parties for review and approval after the Group CEO's approval

5) After the review and approval by external parties (above) or the Group CEO as the case may be, the press release shall be sent to the Chairman of the Board for review and approval.

6) Sign-off by Board Chairman, CEO and/or CFO and General Counsel is required prior to press releases being disseminated to the public

10.0 Other Matters

10.1 General Communications

The Company communicates on a regular basis in its ordinary course of business with customers, partners, vendors, and other third parties through a variety of means. These communications are not subject to this policy statement except in circumstances where:

(i) the communication is disseminated through a medium which reaches or could reasonably be expected to reach analysts or other members of the investment community in general; or

(ii) where such communications involve the dissemination of material, non-public information, in which case, if such dissemination is absolutely necessary to conducting business, an appropriate confidentiality agreement shall be executed.

Any individual seeking the dissemination of the communication should obtain the prior approval of an Authorized Spokesperson in the event of any doubt concerning the applicability of these policies.

10.2 Leaks, Rumours and Speculation

The Company has a policy of not commenting on speculations or rumours in the market. However, where information is leaked, it may be difficult to maintain the principle of not commenting on speculations or rumours. In the event of such, the Chairman and Group CEO will decide whether or not to make a public statement.

If the stock market requests a statement from the Company regarding market rumours, the matter shall be referred to the Chairman or Group CEO, who will respond after due consultation with relevant parties such as the Head of Legal, Head of Investor Relations, Head of Corporate Communications.

Authorised Spokespersons shall not comment on any market rumours, leaks or other similar information without first obtaining the appropriate legal advice and approval from the Chairman. In the absence of any such legal advice and approval, such Authorised Spokespersons shall provide "no comment" to the rumour, leak or similar information.

10.3 Selective Disclosure

It is the Company's policy not to selectively disclose material, non-public information to people or groups outside the Company at any time. Selective Disclosure of material, non-public information should only be made pursuant to a confidentiality or non-disclosure agreement executed by the intended recipient of the information.

10.4 Blackout Periods

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quarterly blackout period, during which it will not initiate any meetings or telephone contacts with analysts and investors and no discussion on earnings will take place, except to respond to unsolicited inquiries of a factual nature.

The blackout period shall be in line with the Company's Insider Trading Policy. This blackout period does not preclude responding to inquiries concerning publicly available or non-material information.

11.0 Regulatory Filings

All electronic and other regulatory filings made by or on behalf of the Company, including without limitation, all periodic and other filings required by applicable securities laws and regulations, shall be prepared by and be the responsibility of the Group CFO (financial) and the General Counsel/Company Secretary (non-financial).

No material non-public information shall be disclosed to the regulators prior to the approval of the Board.

All electronic and other regulatory filings made by or on behalf of the Company, including without limitation, all periodic and other filings required by applicable securities laws and regulations, shall be prepared by and be the responsibility of the Company Secretary.

12.0 Information Management in the Event of a Crisis

In the event of an accident or a crisis related to the Group or its operations, the Chairman and Group CEO shall immediately be informed. The Chairman and Group CEO are responsible for deciding whether to make a public statement and what information shall thus be disseminated.

13.0 Policy Review

The Board Remuneration, Governance and Nomination Committee will review this Policy at least every three (3) years or earlier, as required and make recommendations to the Board in relation to required changes.