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Corporate governance
Aliko Dangote is the Chairman of the Board of Directors, Dangote Cement Plc. He is the founder and President/Chief Executive of Dangote Industries Limited, a primary holding company of the largest conglomerate in West Africa. A graduate of Business Studies from Al-Azhar University in Cairo, Egypt, he started business in 1978 trading in commodities, before he ventured into full-scale manufacturing. He has been conferred several Honorary Doctorate degrees from various prestigious Universities across the globe, including Coventry University in the United Kingdom (2016), University of Ibadan in Nigeria (2016), and Ahmadu Bello University (2019). He is well known for his philanthropic engagements in local and international initiatives via the Aliko Dangote Foundation, committed to improving healthcare, education and social wellbeing. In addition, he sits on the boards of notable international bodies involved in global economic growth, sustainable development, and healthcare initiatives. These include the JP Morgan International Council, the Clinton Health Access Initiative, the McKinsey Advisory Council, the International Business Council of the World Economic Forum, the Harvard Advisory Council, amongst others. The Nigerian Government conferred on him the Grand Commander of the Niger (GCON), the first person outside government functionaries to receive this honour.

Michel Puchercos was appointed to the Board of Dangote Cement in 2020, as the Group Managing Director. He has more than twenty (20) years’ experience in the cement industry, having served in various capacities at Lafarge including as the President & Chief Executive Officer of Lafarge Halla Cement from January 2009 to March 2016, Director of Strategy and Systems at Lafarge Gypsum from September 1998 till March 2003 and also as Chief Executive Officer of Bamburi Cement, Kenya, Hima Cement, Uganda and Chairman, Mbeya Cement, Tanzania from June 2005 till December 2008. He served as the Group Managing Director and Country CEO of Lafarge Africa Plc, a company listed on Premium Board of the Nigerian Exchange Limited, from April 2016 till December 2019. He is a graduate of the École Polytechnique (1976) and the Ecole Nationale du Génie Rural, des Eaux et des Forêts (1981).

Sani Dangote was a businessman with more than 30 years’ experience in key sectors of the Nigerian economy including manufacturing, agriculture and oil services. He was the Vice President of Dangote Industries Ltd and was a member on the boards of several companies. He was also the Deputy Chairman of African Gum Arabic Producers Association, a Fellow of the Nigeria Institute of Shipping and President of the Fertilizer Producers and Suppliers Association. In 2012, he completed the Owner Management Programme at the Harvard Business School. He passed away on 14th November 2021.

Olakunle Alake was appointed to the Board of Dangote Cement Plc on 22nd July 2005. He is also the Group Managing Director of Dangote Industries Limited. He was appointed to the Board of Dangote Industries Limited 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 Pricewaterhouse Coopers. He has held several management positions in Dangote Industries Limited, including Financial Controller and Head of Strategic Services.
Devakumar Edwin was previously the Chief Executive Officer of Dangote Cement Plc; 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 holds a postgraduate diploma in Management from IITM, Holland, all obtained in 1978, 1980 and 1986 respectively.

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 Agafrica Ltd. 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.

Devakumar Edwin
Non-Executive Director
Date of appointment:
22nd July 2005

Abdu Dantata
Non-Executive Director
Date of appointment:
22nd July 2005

Ernest Ebi MFR
Independent Non-Executive Director
Date of appointment:
30th January 2014

Emmanuel Ikazoboh has over 40 years of experience in senior management roles in Nigeria, Côte d'Ivoire, Cameroon and South Africa. He was previously the Group Chairman of Ecobank Transnational Inc., the Pan-African banking group. He started his professional career at Akintola Williams Deloitte. He first became the Managing Partner for francophone offices in Cameroon and Côte d'Ivoire and later became the Managing Partner of the Deloitte firm in West and Central Africa until 2009. In 2010 he was appointed as a member of the International Chamber of Commerce, Nigeria Arbitration & ADR Commission. In 2018, she was appointed to the Board of Directors of IHI (International Hotel Investment), a USD10.3b business. Douraid serves as Chairman of the Board of Dubai Global Connect. He is on the Board of Dubai Global Connect. He is currently the Chairman of the International Institute of Peace Management and a Fellow of the Nigeria Institute of Chartered Accountants.

Douraid Zaghouani was appointed to the Board of Dangote Cement Plc on 29th April 2015 as a Non-Executive Director. Douraid is Chief Operating Officer of Investment Corporation of Dubai (ICD), the principal investment arm of the Government of Dubai. In this role, he is responsible for the efficient operational management of the organisation (including Finance, Strategy, Legal and Compliance, Risk and Audit…) with the aim of optimising business performance. He joined ICD in 2014 after a distinguished and international career at Xerox for over 25 years where his most recent position was Corporate Officer and Global President, Channel Partners Operations based in New York (responsible for a USD10.3b business). Douraid serves as Chairman of the Board of Dubai Global Connect. He is on the Board of Directors of IHI (International Hotel Investment), of CDI (Corinithia Development International), and of IPEMED (Institut de Prospective Economique du Monde Méditerranéen); Douraid is a Civil Engineer from Ecole Nationale des Travaux Publics de l’Etat (France) and is also a graduate in Business Administration - Strategy and Management from ESSEC (Ecole Superieure des Sciences Economiques et Commerciales) business school in Paris.

Emmanuel Ikazoboh
Independent Non-Executive Director
Date of appointment:
30th January 2014

Abdul Dantata
Non-Executive Director
Date of appointment:
22nd July 2005

Dorothy Udeme Ufot, SAN
Independent Non-Executive Director
Date of appointment:
19th April 2016

Dorothy Udeme Ufot has more than 32 years’ experience in commercial litigation, having been admitted to the Nigerian Bar in 1989 and then admitted to the Inner Bar in 1992. She is also a Chartered Arbitrator at the Chartered Institute of Arbitrators, London, in 2003. She obtained Bachelor’s Degrees in Political Science in 1983 and Law in 1988 from the University of Calabar, Nigeria and the University of Lagos respectively. She also obtained a Master’s Degree in Law in 1996 and an Advanced Diploma in Commercial Law Practice from the University of Lagos in 1998. She is an internationally recognised expert in commercial arbitration, and was appointed as a member of the International Chamber of Commerce (ICC)’s International Court of Arbitration, Paris (2006-2018). She became one of the eight Global Vice-Presidents of the ICC Commission on Arbitration & ADR (2014-2016) and won the prestigious African Arbitrator of the Year Award in 2020. She is currently the Chairman of the International Chamber of Commerce, Nigeria Arbitration & ADR Commission.
Viswanathan Shankar
Non-Executive Director
Date of appointment: 10th December 2017

Viswanathan Shankar is Co-founder and Chief Executive Officer of Dangote Industries Limited. Prior to joining Dangote, he held various roles including Chief Executive Officer of Vision Blue Resources Limited, an investment organisation that invests in companies, operations and projects that produce metals and minerals that support energy and other changes that support the reduction in CO2 emissions. From 2001 to 2013, he was the Chief Executive Officer of Xstrata, one of the world’s largest global diversified mining and metal companies. Prior to joining Xstrata, he was Executive Director and Chief Financial Officer of Billiton Plc. He has extensive capital markets and corporate transaction experience. During his career, he has raised more than $40 billion from global capital markets and successfully completed more than $120 billion of corporate transactions, including the listing of Billiton on the London Stock Exchange, the merger of BHP and Billiton into the largest diversified mining company in the world and the successful merger of Xstrata and Glencore. Sir Davis obtained a Bachelor of Science degree in Commerce (Honours) from Rhodes University in 1976 and was appointed Queen's Counsel in 1982. He was a Fulbright scholar.

Sir Michael Davis
Independent Non-Executive Director
Date of appointment: 20th April 2018

Sir Michael Davis is the Chairman of Macsteel, a global trading and shipping company. He has recently launched Vision Blue Resources Limited, an investment organisation that invests in companies, operations and projects that produce metals and minerals that support energy and other changes that support the reduction in CO2 emissions. From 2001 to 2013, he was the Chief Executive Officer of Xstrata, one of the world’s largest global diversified mining and metal companies. Prior to joining Xstrata, he was Executive Director and Chief Financial Officer of Billiton Plc. He has extensive capital markets and corporate transaction experience. During his career, he has raised more than $40 billion from global capital markets and successfully completed more than $120 billion of corporate transactions, including the listing of Billiton on the London Stock Exchange, the merger of BHP and Billiton into the largest diversified mining company in the world and the successful merger of Xstrata and Glencore. Sir Davis obtained a Bachelor of Commerce (Honours) degree from Rhodes University in 1979 and an Honorary Doctorate from Bar Ilan University in 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 was a Fulbright scholar.

Cherie Blair CBE, QC
Independent Non-Executive Director
Date of appointment: 20th April 2018

Cherie Blair is a leading international lawyer, arbitrator and mediator, a former judge and a committed campaigner for women’s rights. She is the Founder of the Cherie Blair Foundation for Women, and the Founder and Chair of Omnia Strategy LLP, an international law firm. She 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 graduated with first class honours in 1975 from the London School of Economics. She was called to the Bar of England and Wales in 1978, and was appointed Queen’s Counsel in 1985.

Berlina Moroole
Non-Executive Director
Date of appointment: 24th July 2020

Berlina Moroole is the Group Chief Operating Officer for Rand Mutual Assurance. Prior to joining Rand Mutual, she held senior management roles at different companies, Motus Holding Limited, Liberty Holding Limited and a Partner at Deloitte. She is an Independent Non-Executive Board Member and member of the Audit and Risk Committee for Emina Property Fund Limited, was previously an Independent Non-Executive Board Member, Chairperson for both the Audit Committee and Social Ethics Committee of a number of the Risk Committee at Assupol-Holding and Life, Advisory Audit Committee member for the United Nations Population Fund (UNFPA) and the Board Member for the Legal Aid South Africa. Berlina is a qualified Chartered Accountant (SA).

Arvind Pathak
Deputy Group Managing Director
Date of appointment: 29th October 2019

Arvind Pathak, immediately prior to his appointment to the Board, was the Chief Operating Officer of Dangote Cement Plc, with more than 36 years’ experience in the cement industry. Prior to joining Dangote Cement Plc, he 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 was a Fulbright scholar.

He resigned effective 25th February 2021.

Halima Aliko-Dangote
Non-Executive Director
Date of appointment: 26th February 2022

Ms. Halima Aliko-Dangote is currently the Group Executive Director, Commercial Operations at Dangote Industries Limited, where she is responsible for leading the development and execution of Dangote Group’s Customer and Shared services strategy with specific oversight for the following functions: Commercial, Strategic procurement, Branding & Communications and Corporate Services. Ms. Dangote also served as Executive Director of Dangote Flour Mills, where she led the successful turnaround and recent sale of the business. Prior to that, she served as Executive Director of NASCON Allied Industries Plc and continues to serve as a Non-Executive Director. She led the successful turnaround and recent sale of the business. Prior to then, she served as Executive Director of NASCON Allied Industries Plc and continues to serve as a Non-Executive Director. She is also a Trustee of Aliko Dangote Foundation and is a member of the Women Corporate Directors (WCD). Ms. Dangote started her career as an Analyst at KPMG and has over 13 years of professional experience. She holds a Bachelor’s Degree in Marketing from American Intercontinental University, London, and a Master of Business Administration from Webster Business School. She is a Trustee of the Aliko Dangote Foundation and is happily married with children.
Executive Committee

Michel Puchercos
Group Managing Director/Chief Executive Officer

Michel Puchercos was appointed to the Board of Dangote Cement in 2020, as the Group Managing Director. He has over 20 years experience in the cement industry, having served in various capacities including President and Chief Executive Officer of Lafarge Halla Cement, Director of Strategy and Systems at Lafarge Gypsum, Chief Executive Officer of Bamburi Cement and Hima Cement, and Chairman of Mbeya Cement in Tanzania. His last appointment was as the Group Managing Director and Country CEO of Lafarge Africa Plc.

Philip Mathew
Deputy Group Managing Director

Philip Mathew joined Dangote Cement in 2021, as the Deputy Group Managing Director. He has over 35 years of experience in the cement industry, with large regional and international companies. Prior to joining Dangote, he was Head of Cement Manufacturing Excellence for LafargeHolcim APAC region. He has worked across various countries in Europe and Asia, in different roles, leading plant, country and regional manufacturing teams. Apart from a background in leading operational excellence, he has broad-ranging experience in establishing and stabilising new cement plants and piloting transformational change in large industrial organisations. He is a chemical engineer from the Indian Institute of Technology (IIT), Madras.

Guillaume Moyen
Group Chief Financial Officer

Guillaume joined Dangote Cement in February 2019 as Group CFO (Operations), was appointed Acting Group CFO in March 2019 and was confirmed as substantive Group CFO in March 2020. He is in charge of Finance and IT and has more than 20 years’ experience in multinational industrial and services companies notably operating in emerging and frontier markets. His career cuts across Finance, Risk Management, Internal Control, Audit, IT and Procurement working in senior positions in Manufacturing, Engineering, Oil and Gas, Nuclear Energy, Mining and Consulting sectors notably with the Orano (ex-Areva) Group, the Ola Energy Group and KPMG. Guillaume is a Chartered Accountant and holds an MBA degree from Columbia Business School.

Edward Imoedemhe
Deputy Company Secretary

Edward Imoedemhe is the Deputy Company Secretary/Legal Adviser of Dangote Cement Plc. He joined the Dangote Group of companies (DCP) in May 2013. He has since brought his experience to bear in various roles in the Group legal department, including regulatory and compliance, corporate and company secretarial services, contracts management and litigation/dispute resolutions. He has over 24 years’ post-call experience with a master’s degree in Maritime and Commercial Law. He is an associate member of the Institute of Chartered Secretary and Administration. A member of the Society of Corporate Governance, he served as Head Legal & Secretariat, Insurance/Investors Relations in Intercellular Nigeria Plc from 2006 to 2013. He also held the position of Company Secretary/Legal Adviser in an Oil & Gas/Shipping firm, among others, before joining DCP.

Dr. Adenike Fajemirokun
Group Chief Risk Officer

Dr. Adenike Fajemirokun is the Group Chief Risk Officer, leading the Risk Management functions for the Group and overseeing the Company’s governance model and Enterprise Risk Programme. She is a renowned Risk Management & Insurance specialist with over 21 years diverse experience in developing and implementing Risk Management strategies in Financial, Engineering, Manufacturing, Manufacturing and other Industries. She served in top management roles at Deutsche Bank AG, UK and Director of the Management Group for leverage finance at the Corporate and investment Bank. Dr. Fajemirokun holds a B.Eng in Civil, Structural and Fire Engineering and a Ph.D in Risk Informed Engineering, both from the University of Manchester. A Fellow of the Engineering and Physical Sciences Research Council (EPSRC), and Specialist member (SIRM) of the Global Institute of Risk Management.

Michel Puchercos
Group Managing Director/Chief Executive Officer

Mahmud Kazaure
Company Secretary and Chief Legal Officer

Mahmud joined Dangote Industries Ltd in 2011 and was subsequently appointed as Company Secretary of DCP in 2013. He has broad legal experience including commercial law, international business and civil litigation as well as contractual and legislative drafting. He is licensed to practise law in Nigeria as well as in the States of Maryland and New York in the United States of America. He holds a Bachelor of Laws degree from Ahmadu Bello University, Zaria, and a Master of Comparative Jurisprudence degree from Howard University School of Law, Washington DC.

Philip Mathew
Deputy Group Managing Director

Guillaume Moyen
Group Chief Financial Officer

Edward Imoedemhe
Deputy Company Secretary

Dr. Adenike Fajemirokun
Group Chief Risk Officer

Mahmud Kazaure
Company Secretary and Chief Legal Officer

Edward Imoedemhe
Deputy Company Secretary

Dr. Adenike Fajemirokun
Group Chief Risk Officer

Mahmud Kazaure
Company Secretary and Chief Legal Officer

Edward Imoedemhe
Deputy Company Secretary

Dr. Adenike Fajemirokun
Group Chief Risk Officer

Mahmud Kazaure
Company Secretary and Chief Legal Officer

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Executive Committee continued

Gloria Byamugisha
Group Chief Human Resource Officer
Gloria Byamugisha joined Dangote Cement in October 2021 as the Group Chief Human Resource Officer with over 20 years experience in Human Resources, of which 15 were in C-suite roles. She has held several Director Roles in leading organisations and her experience spans across Telecommunications, Banking and Public sector in different geographies. She holds an undergraduate degree in Business Administration & Management 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 Leadership Program by Louis Allen.

Jonathan Ogiku MBA, FCA
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 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.

Juan-Carlos Rincon
Head of Transport
Juan-Carlos joined Dangote Cement in 2012 and has 24 years’ experience in the cement industry, having worked in multinational cement groups such as Diamante, Cemex, Asamer, and the Austrian engineering consultancy firm Austroplan. He brings to the Group a high degree of managerial knowledge and international experience gained from working in the global cement industry at sites in different countries. He has held Senior Management positions in different parts of the world, including time as Chief Executive Officer of the Libyan Cement Company, as President of Dalmatia Cement in Croatia, and as Regional Human Resources Director for Cemex in South East Asia.

Kashinath Bhairappa
Director of Projects
Kashinath joined Dangote Cement in February 2001 as a General Manager and was subsequently elevated to Director of Projects, responsible for looking after Dangote Cement’s projects. He previously worked with different cement manufacturers in India, including BK Birla Group (Cement), Ambuja Cements and Grasim Industries Limited at different levels in project management and execution. He obtained a BE in Mechanical Engineering from Karnatak University, Karnataka State, in 1973.

Knut Ulvmoen
Supply Chain Director
Knut joined Dangote Industries Limited in 1996 as Finance Director. He previously had extensive finance experience in companies including Norcem, Bulkcem and Scancem. As Group Managing Director of Dangote Cement, 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.

Igazeuma Okoroba
Head, Sustainability
Dr Igazeuma Okoroba joined Dangote Cement in October 2021 as the Head, Sustainability, overseeing DCP’s Sustainability function. She is an experienced Development Sociologist specialised in CSR, sustainability strategy, reporting and climate action from diverse industries. Her professional experience spans over 18 years in Civil Society, Media, Oil and Gas and Telecommunications sectors. She has worked at United Nations Institute for Training and Research (UNITAR), Total Exploration and Production Nigeria, and is joining DCP from IHS Towers Nigeria where she was Sustainability Strategy Manager, leading the company’s sustainability thought leadership programme. Dr. Okoroba holds an M.Sc in Sustainable Development from the University of Exeter in the UK and a Ph.D in Development Sociology, from the University of Port Harcourt.
Dr. Ravi Sood  
Director of Operations, Nigeria  
Dr. Ravi Sood joined Dangote Cement as Director of Operations, Nigeria in June 2018. He has over 35 years experience in successfully managing cement manufacturing units in different countries. He was Plant Director-Tabuk Cement Co. Saudi Arabia, Technical Director with Holcim in Eastern Europe and Relation Director with Lafarge, Austria. He previously worked as Director of Research & Development in Dangote Cement (2012-13) during which he made substantial contribution to Dangote Cement product development across all units in Nigeria (425, 3X Brand). Dr. Ravi Sood holds a PhD in Materials Science from the Indian Institute of Technology, Delhi. He is a highly experienced professional in the area of cement manufacturing in difficult and complex industrial environment.

Rajesh Kumar Kothari  
Director of Operations, Pan-Africa  
Rajesh joined Dangote Cements as the Director Operations (Pan Africa) in October 2019. He is a competent technical professional with 43 years of wide and varied experience in cement manufacturing process right from “quarry” to “lorry” specially, green and brownfield projects engineering and execution of the Project as well as plant maintenance , trouble shooting , de-bottlenecking to improve the Plant Productivity. 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, Vallabh Vidyanagar, Gujarat, India in 1978.

Rabiu Umar  
Group Sales and Marketing Director  
Rabiu Abdullahi Umar joined DCP as Group Sales and Marketing Director with over 20 years of experience in senior and executive functions within the downstream Petroleum and Cement manufacturing sectors with a focus on transformational leadership. Rabiu started his career in Dangote Plc and rapidly rose to hold different management roles within the marketing business and led the Sales and Marketing Transformation plan successfully. He was later appointed Chief Operating Officer for the Terminals and Logistics arm of Dangote Plc. In 2014 he moved to Lafarge Africa as the Energy and Power Director and subsequently managed Strategy and Business Development portfolio for West Africa. In 2016 he became the Managing Director/Chief Executive Officer of Ashaka Cement Plc and spearheaded the turnaround of the business until his departure in 2019 to join Dangote Industries Ltd as Group Chief Commercial Officer. A graduate of Accounting from Bayero University Kano and an Alumnus of Harvard Business School (GMP), he is also a member of the Institute of Directors and Chartered Institute of Marketing UK (ACIM).

Temilade Aduroja  
Head, Investor Relations  
Temilade Aduroja was appointed Head, Investor Relations in February 2020. She is an experienced equity and debt capital market professional, with an expertise in Africa Infrastructure and Oil & Gas sectors. She is a finance professional with over 12 years of experience with a demonstrated history of working in the investment banking industry. Temilade is skilled in Capital Markets, Portfolio Management, Corporate Finance and Investments. She has worked at Standard Chartered Bank, Price Waterhouse Coopers, Renaissance Capital, and joined DCP from Standard Bank Group where she was the Senior Africa Infrastructure and Oil & Gas Equity Analyst.

Oliver Obu  
Group Financial Controller  
Oliver joined Dangote Industries in 2012, specialising in Finance. After substantial in-house training he was assigned to Dangote Cement in 2015, as head of Internal Reporting and Planning. He is a key member of the Company’s Finance team, shaping its internal reporting and planning framework as well as working on the development of financial models for numerous projects undertaken by the Group. Oliver holds a BA in Economics and Statistics from the University of Benin and an MBA from the Lagos Business School in Nigeria. Oliver is a member of the Association of Chartered Certified Accountants, ACCA, UK.

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 Masters’ 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). He is currently the Chairman Logistics Committee of the Institute of Directors, and the Vice President of Manufacturers Association of Nigeria Export Group.
Chairman’s introduction to Corporate Governance

A culture of strong governance

Distinguished shareholders, it is my pleasure to introduce this Corporate Governance Report, which forms part of the Report of the Directors and which sets out the principles by which Dangote Cement Plc is governed.

Corporate Governance Framework
Our Board of Directors has established a Corporate Governance Framework, which addresses matters such as the Board’s mission, its structure and Committees, the responsibilities and remuneration of Directors, the role and appraisal of the Group Managing Director and the strategy for Board and Executive succession. The Board reviews developments in corporate governance and updates the Corporate Governance Framework as it deems necessary.

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

Board composition
As at 31st December 2021, the Board was composed of 14 people with skills in manufacturing, finance, engineering, business and law. Arvind Pathak resigned on 25th February 2021 while Halima Aliko-Dangote was appointed on 26th February 2022. We lost one of our Directors, Sani Dangote, who passed away on 14th November 2021. The entire Board, Management and Staff of the Company will dearly miss him and we once more extend our condolence to his family. The Board comprises of myself, the Group Managing Director, the Group Deputy Managing Director, five independent Non-Executive Directors and seven Non-Executive Directors.

As the Chairman of the Board, I act as a liaison between the Board and Management through the Group Managing Director. I am responsible for the governance of the Board and set its agenda in consultation with the Group Managing Director and the Company Secretary, with contributions from other Board members. The positions of the Chairman and Group Managing Director are separate and held by different individuals in line with the Securities and Exchange Commission Corporate Governance Code and the Nigerian Code of Corporate Governance (“the Corporate Governance Codes”). Michel Puchercos is the Group Managing Director.
Director and is responsible for the execution of strategy and the
day to day management of the DCP Group, supported by the
Executive Committee (ExCo).

The Board assesses the independence of the Independent
Non-Executive Directors periodically, in line with the Corporate
Governance Codes and has concluded that they are all
independent in character and judgement. The Non-Executive
Directors bring a wide range of international expertise, as they
occupy senior positions in industry, finance or public life. We
believe that the current Board size and composition is appropriate,
except for the ongoing need to improve gender diversity, which
is being addressed.

The Company Secretary
The Board is supported by Mahmud Kazaure, the General Counsel
and Company Secretary, and his Deputy, Edward Imoedemhe.
They provide support and guidance to the Directors with respect
to their duties, responsibilities and powers. They also ensure
compliance with procedures and regulations necessary for the
conduct of the affairs of the Board. The Company Secretary
and the Deputy Company Secretary act as Secretaries to all the
Committees and attend all their meetings.

Board Committees
The Board governs the Company through the operation of Board
Committees, which have terms of reference issued by the Board.
All Committee Chairmen report on the proceedings of their
Committee meetings at the Board meetings. As at 26th February
2022, the Board has four Committees – the Audit, Compliance
and Risk Management Committee, the Finance and Investment
Committee, the Technical and Sustainability Committee, and the
Remuneration, Governance and Nomination Committee. Reports
from these Committees, which form part of this Report, can be
found on pages 86 to 90.

Delegation to management
The Board delegates responsibility for implementing the
Company’s strategy and for managing the Group to the Group
Managing Director, who is supported by the Executive Committee,
which he chairs. The profiles of the members of the Executive
Committee can be found on pages 73 to 75.

Appointment and re-election of Directors
The Board Remuneration, Governance and Nomination
Committee, leads the process of the appointments to the Board,
in accordance with the Board Appointment Policy, utilising the
Board membership criteria while taking into cognisance the
experience of Directors on the Board as well as the attributes of
the nominee. Upon appointment, a new Director is issued a letter
of appointment that sets out the tenure, role, responsibilities and
powers of the Director. The Company has a Tenure Policy in line
with the Corporate Governance Codes. According to the Policy,
an Executive Director serves for initial term of five years, a Non-
Executive Director for an initial term of three years with additional
terms of three years each, and an Independent Non-Executive
Director for an initial term of three years with additional terms of
three years each. The terms are renewable, subject to satisfactory
performance. Non-Executive Directors who are 70 or more years
of age are disclosed to shareholders at Annual General Meetings
in line with the Companies and Allied Matters Act, 2020 (CAMA).

All Directors are required to retire by rotation and stand for
re-election at least every three years in compliance with the
provisions of CAMA and the Corporate Governance Codes. At
the forthcoming Annual General Meeting, Abdu Dantata, Cherie
Blair CBE, QC, Michael Davis, Viswanathan Shankar and I will
retire by rotation and be presented for re-election. The Board
recognises the need to reinforce its effectiveness by injecting new
energy, fresh ideas and perspectives. In this regard, we welcome
Philip Mathew and Halima Aliko-Dangote to the Board, who bring
extensive experience to the Board. We hope their appointments
will be ratified by shareholders at the forthcoming Annual General
Meeting. Arvind Pathak, who was the Chief Operating Officer
immediately prior to his appointment to the Board, resigned from
the Board. We wish him the very best in the future.

Director induction and development
As Chairman, I am responsible for ensuring that induction and
training programmes are provided for Directors based on training
needs and gaps identified in consultation with the respective
Directors. The Board has established an Induction and Training
Policy for Directors and they receive periodic trainings and
inductions. The Board is confident that all its members have
the knowledge, ability and experience to perform the functions
required of a director of a listed company.

Board and Committee meetings
Meeting dates for Board and Committee meetings are agreed in
advance and notices of meetings and other Board papers are sent
to Directors ahead of the meetings. Working with the Company
Secretary, I implement an Annual Agenda Plan to assist the Board
and its Committees in discharging their roles and responsibilities
in line with their charters. Board meetings were well attended with
attendance of Directors exceeding two-thirds as required by the
Corporate Governance Codes. Details of Directors’ attendances
at Board and Committee meetings are shown on pages 81.

Dangote Cement Plc Annual Report 2021 77
Chairman’s introduction to Corporate Governance continued

Key matters during the year
The Board met five times during 2021 and details of key matters discussed at these Board meetings are indicated below:

| Appointment of new Directors | The Board, in consideration of its internal processes, policies and best practice, appointed a new Deputy Managing Director. The appointment will enhance Board effectiveness and development. |
| Share buy-back scheme | The Board considered and approved the share buy-back scheme, allowing the Company to purchase its own shares. |
| Review and approval of Budget | The Board reviewed and approved the Budget for the succeeding financial year. |
| Board and subsidiary Board meetings | The Board reviewed and approved Board and Committee Meeting dates for the succeeding financial year. |
| Quarterly and full year financial statements | The Board reviewed and approved unaudited quarterly accounts and the audited financial statements and submitted the latter to the shareholders to approve at the Annual General Meeting. |
| Approval of proposed dividends | The Board proposed a dividend for the financial year, which will be approved by shareholders at the Annual General Meeting. |
| Quality/operational efficiency | The Board reviewed and approved several initiatives to enhance quality and improve operational efficiency in the Company. |
| Health, Safety, Security and Environment | The Board reviewed and approved systemic and strategic approaches to improve health, safety, social and environmental matters within the Company and its subsidiaries. |
| Transport | The Board reviewed and approved strategic approaches to improve transport operations in the Company. |
| Annual General Meeting | The Board resolved on the date, venue and other modalities for the Annual General Meeting of the Company. |

Review of the Governance Framework and policy formulation
The Board ensures continuous reviews of the Company’s Governance Framework. Further to these reviews, the Board approves the formulation of policies that are in line with good governance and has taken cognisance of the regulatory and business environment. These include:

| Annual Agenda Cycle | This represents the minimum agenda to be considered by the Board and Board Committees considering the current information needs of the Board. Additional matters requiring the Board’s attention are added as required. |
| Anti-Bribery and Corruption Policy | The policy demonstrates the Group’s zero tolerance for all forms of fraud including but not limited to bribery, corruption, asset misappropriation and financial fraud. The Company has established an Anti-Fraud Programme that sets out the fraud prevention and detection strategies. |
| Board Appointment Policy | This policy sets out the standards for the appointment of the Directors and aims to achieve a balance of experience and diversity amongst its Directors. |
| Board Development Policy | This policy seeks to institutionalise training and development of the Directors. |
| Board Evaluation Policy | This policy provides a systematic method of assisting Board members in the assessment of the Board’s scope of operation and responsibilities. |
| Board Remuneration Policy | This policy reflects the Group’s desire to sustain value creation for shareholders and aims to attract the requisite people to deliver the Group’s strategy. |
| Board Reporting Framework | This provides guidance on information to be provided by Senior Management to the Board and Board Committees, to aid the discharging of their responsibilities in line with the Framework. |
| Board Tenure Policy | This outlines the criteria for ensuring the rotation and appointment of Board members in order to maintain continuity of experience and introduce people with new ideas. |
| Communication Governance Policy | This establishes guidelines for communication of general and price-sensitive information about the Company to stakeholders in line with regulatory requirements. |
| Complaints Management Policy | This policy has been designed in line with the requirements of the SEC’s Rules. It defines a procedure for managing complaints from shareholders. |
| Conflict of Interest/Related Party Transaction Policy | This provides a framework to identify, and manage actual and perceived conflicts of interest. |
| Dangote Safety Golden Rule | This describes mandatory safety rules and regulations applicable to all staff, contractors and visitors. |
Corporate governance

Directors’ Code of Conduct Policy
This sets out the standards that each Director is expected to adhere to while conducting his/her fiduciary duties. This Code is intended to provide guidance to Directors on ethical issues and help foster a culture of integrity.

Executive Management Remuneration Framework
This policy seeks to link performance and reward by providing a variable/at risk element of executive remuneration that encourages performance.

Group Executive Committee Charter
This Charter governs the operations of the Group Executive Committee (ExCo) of DCP.

Group HSSE Standards
These Standards describe the requirements for reporting and investigating HSSE incidents. They ensure DCP adopts a rigorous risk analysis process to make informed and productive decisions.

Insider Trading Policy
This Policy provides guidelines regarding dealing in DCP’s shares or securities on the basis of potentially price-sensitive information that is not in the public domain. The Company issues “Closed Trading Period” notifications to insiders as required by capital market regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the year.

Subsidiary Governance Framework
This articulates the framework to assist the Board of Directors in the governance of subsidiary companies, with the goal of achieving the Company’s vision, strategic objectives and business goals.

Succession Planning Policy
This policy describes the process of identifying and developing successors for critical positions in the Company. The focus of this policy is to ensure that qualified people are available to fill vacancies at Executive Management level as and when needed.

Whistleblowing Policy
In line with the SEC Code and international best practice in corporate governance, this policy seeks to enable stakeholders to raise concerns about possible improprieties without fear of reprisal.

Code of Ethics
The Board has formalised a Board Code of Conduct, setting out the standards of conduct expected from Directors. To this end, the Directors attest to a Code of Conduct annually. To inculcate good ethical conduct, the Company has also established a Code of Conduct for employees, which has been disseminated to all employees through the employee handbook.

Succession planning
The Board views succession planning as important for business continuity. To ensure its success, the Board has established a Succession Planning Policy to ensure that there are processes in place to provide for the orderly succession of senior management.

Board and Directors’ evaluation
In line with the provisions of the Corporate Governance Codes and in accordance with the Board Evaluation Policy, we conduct evaluations of the Board and individual Directors, as well as the Company Secretarial function. Upon completion, the results are given to the Chairman, who in turn provides assessment feedback to each Director. The result of the evaluation indicated that the Board and Corporate Governance Framework is in compliance with the Codes of Corporate Governance. The process is designed to enhance Board performance, comply with regulatory requirements.

Shareholder engagement
As a Board of a premium-listed company on the Nigerian Exchange Group, our Board attaches importance to constructive relationships with all stakeholders. We have a dedicated Investor Relations team that reports to the Group Chief Financial Officer. The team is responsible for maintaining long-term relationships with investors and analysts. As Chairman, I also had meetings with investors to discuss matters of interest.

Annual General Meeting
The Annual General Meeting is the principal opportunity for the Board to meet shareholders and for me, as the Chairman, to give a report on the Company’s activities during the year, and provide clarifications on issues raised by shareholders. Shareholders have the right to ask questions at the Annual General Meeting or submit them in writing to the Company Secretary no later than 24 hours before the start of the AGM. The Notice of Annual General Meeting is sent to our shareholders, at least 21 days before the AGM is held. I hope the Annual Report, which outlines the work of our Board and its Committees during the year, will be informative to you as co-owners of the Company.

Aliko Dangote
Chairman
1st March 2022
Dear Sir,


Deloitte & Touche has performed the annual review of the corporate governance framework and performance evaluation of the Board of Directors of Dangote Cement Plc (“Dangote Cement”) for the year ended 31 December 2021. The scope of the review included an assessment of the structure, mandate, and performance of the Board, Board Committees, and Management as it relates to the company’s overall strategic direction, stakeholder engagement, disclosures, and transparency.

The review was performed in compliance with Section 11.2.9.5, Principle 14, and Principle 15 of the Nigerian Code of Corporate Governance (“NCCG”). We also evaluated the board’s corporate governance framework and performance to align with regulatory requirements under the Securities and Exchange Commission’s Corporate Governance Guideline (“SEC Guideline”). The scope of the review included an assessment of key areas of Dangote Cement’s corporate governance and Board structure and composition framework, Board operations and effectiveness, assurance and secretarial functions, corporate disclosures, and relationship with stakeholders. Our evaluation report was premised on a desk review of relevant governance documents, policies, and procedures, interview sessions with Directors and select members of executive management, and survey responses received from the Directors.

Our evaluation result has shown that the Board, the Board Committees, Secretarial and Corporate Governance framework and practices in Dangote Cement Plc comply with the extant Codes of Corporate Governance. We also ascertained that the key Board functionaries (Board and Board Committee Chairpersons) and the Board Committees met their responsibilities under the Codes and governance charters in Dangote Cement Plc. Finally, the report highlights our reviewed activities, observations, and recommendations for the Board and Executive Management’s sustained improvement actions.

Yours faithfully,

For: Deloitte and Touche

Ibukun Beecroft
FRC/2020/ICAN/00000020765
Partner

Deloitte & Touche
Civic Towers, Plot GA 1
Ozumba Mbadiwe Avenue
Victoria Island, Lagos
Nigeria
Tel: +234 1 2717800
Fax: +234 1 2717801
www.deloitte.com/ng
Board roles and activities

Board Committees

Audit, Risk and Compliance Committee
Members
Ernest Ebi (Chairman)
Dorothy Udeme Ufot
Emmanuel Ikazoboh
Cherie Blair

Finance and Investment Committee
Members
Viswanathan Shankar (Chairman)
Olakunle Alake
Douraid Zaghouani
Sir Michael Davis
Devakumar V.G. Edwin

Technical and Sustainability Committee
Members
Sir Michael Davis (Chairman)
Olakunle Alake
Devakumar V.G. Edwin
Abdu Dantata
Douraid Zaghouani
Dorothy Udeme Ufot

Remuneration, Governance and Nomination Committee
Members
Emmanuel Ikazoboh (Chairman)
Ernest Ebi
Sir Michael Davis
Cherie Blair
Berlina Moroole

Board meetings were held on the following dates:
18/03/21, 29/04/21, 29/07/21,
28/10/21, 15/12/21

Key
- Present
- Absence was due to illness
- Not a member
- Deceased

Full Committee report on page 86.
Full Committee Report on page 87.
Full Committee report on page 88.
Full Committee report on page 89.
The Directors of Dangote Cement Plc present the Consolidated and Separate Financial Statements for the year ended 31st December 2021. The Directors have considered all the matters brought before them in the financial year under review and are satisfied that the Directors’ Report represents a fair, balanced and realistic view of events.

Legal form
Obajana Cement Plc., subsequently renamed Dangote Cement Plc by virtue of a special resolution dated 14th July 2010, was incorporated in Nigeria as a public limited company on 4th November 1992 and commenced operations in January 2007. Dangote Cement Plc listed its shares on the Nigerian Exchange Group (“the Exchange”) on 26th October 2010, and it has a market capitalisation of ₦4.4 trillion as at 31st December 2021.

Principal activities
The Company was incorporated for the purpose of establishing factories for the preparation, manufacture, sale and distribution of cement and related products. Our operational activities are undertaken at various plants in Nigeria and through our subsidiaries across Africa. Details of our production, grinding and import facilities in Africa can be found in note 18 of the financial statements.

Subsequent events
Other than those disclosed in note 36 of the financial statements there were no other events after the reporting date which could have had a material effect on the financial position of the Group as of 31st December 2021, which have not been adequately provided for in the financial statements.

Directors’ responsibilities
The Directors are responsible for preparing the financial statements, which they confirm gives a true and fair view of the Company’s state of affairs and the profit or loss for that period. The financial statements comply with the provisions of the Companies and Allied Matters Act (CAMA), 2020. In so doing, they ensure that they act in accordance with the Directors’ responsibilities outlined below:

1. The Board is charged with ensuring that appropriate values and ethics of the Company are agreed and that appropriate procedures and policies are in place to ensure that these are implemented effectively. The Board ensures leadership through oversight and review. Supported by its Committees, the Board sets the Company’s strategic direction and aims to deliver a sustainable increase in shareholder value over the longer term.

2. The Board ensures that proper accounting records are maintained. The accounting policies are consistently applied, and appropriate financial statements are prepared on a going concern basis, conforming to applicable law and standards. Most of this responsibility is delegated to the Board Finance and Investment Committee.

3. The Board ensures that internal control procedures are established to safeguard the Company’s assets and detect fraud and other irregularities. It also oversees the implementation of risk assessment processes to identify, manage and mitigate the principal risks of the Company’s business. Much of this work is delegated to the Board Audit, Risk and Compliance Committee.

4. The Board reviews the remuneration framework, performance criteria and succession planning at Board and Executive Management level. It also oversees the Group’s human resources strategy, including the organisational and compensation structures. Much of these responsibilities are delegated to the Board Remuneration, Governance and Nomination Committee.

5. The Board reviews the structure of the Board and develops governance policies in line with regulatory requirements and international best practices. Many of these responsibilities are delegated to the Board Remuneration, Governance and Nomination Committee.

6. The Board ensures that the technical and operational aspects of the business are conducted in line with global best practices. It assesses the feasibility of proposed new projects and ensures that plant operations comply with local and international laws and align with our business goals. Also, it is responsible for overseeing new technology and development programmes of the business. Many of these responsibilities are delegated to the Board Technical and Sustainability Committee.

Board Committees
The Board Committees do not assume the functions of management, which remain the responsibility of the Group Managing Director and Executive Management. Members of Senior Management are invited to attend meetings of Board Committees as required, while the Committee Chairmen hold further meetings with certain members of Executive Management to better review areas of concern. The reports of the Committees are presented at Board meetings. As part of the review of the effectiveness of its Committees, the Board has considered the qualifications and experience of the members and is satisfied that all the Committee members bring a wide range of knowledge and skill and will effectively discharge their duties. The Company Secretary is the Secretary to each Committee.

Results for the year
• Group revenue increased by 34% to ₦1,384 billion (2020: ₦1,034 billion).
• Company revenue increased by 38% to ₦993 billion (2020: ₦720 billion).
• Group net profit increased by 32% to ₦364 billion (2020: ₦276.1 billion).
• Company net profit increased by 8% to ₦381 billion (2020: ₦352.6 billion).
• Group earnings per share increased by 32% to ₦21.24 (2020: ₦16.14).
• Company earnings per share increased by 8% to ₦22.42 (2020: ₦20.69).
Dividends
The Directors pursue a dividend policy that reflects the Company’s earnings and cash flow, while maintaining appropriate levels of dividend cover. They consider the capital needed to fund the Company’s operations and expansion plans. For the 2021 financial year, the Directors are pleased to recommend a dividend of ₦20.00 per ordinary 50 kobo share (2020: ₦16.00). The Board considers that the proposed dividend is appropriate and in line with the Company’s strategic growth objectives. If the shareholders approve this dividend at the Annual General Meeting, dividends will be paid to the shareholders whose names are registered in the Company’s Register of Members at the close of business on the Qualification Date.

Unclaimed dividends
The total unclaimed dividends outstanding as of 31st December 2021 is ₦4.6 billion (2020: ₦4.0 billion). A list of unclaimed dividends is available on the Company’s website at www.dangotecement.com. The Company notes that some dividend warrants remain unclaimed. Shareholders with unclaimed share certificates or dividends should address their claims to Coronation Registrars Ltd registrars at eforms@coronationregistrars.com or 9, Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria. Members are encouraged to notify the registrars of any changes in their details.

Directors
As of 27th February 2022, Dangote Cement Plc had 14 Directors, all of whom held office as of 31st December 2021. Arvind Pathak resigned on 25th February 2021, while Philip Mathew and Halima Aliko-Dangote were appointed on 15th September 2021 and 26th February 2022, respectively. Sani Dangote passed away on 14th November 2021. The appointment, removal or reappointment of Directors is governed by the Company’s Articles of Association, the Companies and Allied Matters Act (CAMA), 2020, and Board and governance policies. These documents also set out the rights and obligations of Directors. In accordance with the Articles of Association of Dangote Cement Plc, prevailing legislation and any directions via resolution, the business of the Company is managed by the Directors, who in good faith, exercise all such powers on behalf of the Company.

Directors’ interests
In accordance with the Companies and Allied Matters Act (CAMA), 2020, the Directors’ interests in the issued share capital of the Company are recorded in the Register of Members and stated below:

<table>
<thead>
<tr>
<th>S/N</th>
<th>Shareholder</th>
<th>As at 26th February 2022</th>
<th>As at 31st December 2021</th>
<th>As at 31st December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Aliko Dangote</td>
<td>27,642,637</td>
<td>27,642,637</td>
<td>27,642,637</td>
</tr>
<tr>
<td>1b</td>
<td>(Indirect: Aliko Dangote) Dangote Industries Ltd.</td>
<td>14,621,387,610</td>
<td>14,621,387,610</td>
<td>14,621,387,610</td>
</tr>
<tr>
<td>2</td>
<td>Sani Dangote</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>3</td>
<td>Olakunle Alake</td>
<td>8,000,000</td>
<td>8,000,000</td>
<td>8,000,000</td>
</tr>
<tr>
<td>4</td>
<td>Abdu Dantata</td>
<td>8,680</td>
<td>8,680</td>
<td>8,680</td>
</tr>
<tr>
<td>5</td>
<td>Devakumar V. G. Edwin</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
</tr>
<tr>
<td>6</td>
<td>Ernest Ebi</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>7a</td>
<td>Emmanuel Ikazoboh</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>7b</td>
<td>(Indirect: Emmanuel Ikazoboh) Arm Nom: Osigbeme, Enterprises Limited</td>
<td>58,149</td>
<td>58,149</td>
<td>58,149</td>
</tr>
<tr>
<td>7c</td>
<td>Osigbeme Ikazoboh</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>8a</td>
<td>Douraid Zaghouani</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>8b</td>
<td>(Indirect: Douraid Zaghouani) Investment Corporation of Dubai</td>
<td>243,540,000</td>
<td>243,540,000</td>
<td>243,540,000</td>
</tr>
<tr>
<td>9a</td>
<td>Viswanathan Shankar</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>9b</td>
<td>(Indirect: Viswanathan Shankar) GW Grey, Pte Ltd</td>
<td>128,560,764</td>
<td>128,560,764</td>
<td>128,560,764</td>
</tr>
<tr>
<td>10</td>
<td>Dorothy Udeme Ufot</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>11</td>
<td>Michael Davis</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>12</td>
<td>Cherie Blair</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>13</td>
<td>Michel Puchercos</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>14</td>
<td>Berlina Moroole</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>15</td>
<td>Arvind Pathak</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>16</td>
<td>Philip Mathew</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>
Conflicts of interest
The Company maintains a Register of Directors’ interest in accordance with the requirements of the Companies and Allied Act (CAMA), 2020. The Company also applies a conflict of interest Policy developed in accordance with corporate governance codes, as well as the Investment and Securities Act, 2007. The Company also applies a Conflict of Interest Policy developed in accordance with international best practices, as well as the Corporate Governance Codes.

Supplier payment policy
It is the practice of the Company to agree on the terms of payment negotiated with suppliers and pay according to those terms based upon receipt of accurate invoices. Trade creditor days for the year ended 31st December 2021 were 70 days on average for the Group (2020: 47 days) and 76 days for the Company (2020: 63 days).

Property, plant and equipment
Information relating to changes in property, plant and equipment is disclosed in note 15 of the financial statements.

Donations
Sponsorship and charitable donations amounted to ₦2.5 billion (2020: ₦2.9 billion) for the Group and ₦2.0 billion (2020: ₦2.5 billion) for the Company.

Sustainability
Dangote Cement Plc is committed to complying with all applicable legislation, regulations and codes of practice. We integrate sustainability considerations into all our business decisions and ensure that our stakeholders are aware of our Sustainability Policy.

Corporate governance and investor relations
During the financial year under review, the Company complied with the NGX Rules and has not been fined by the FRC, SEC, nor NGX for any infringements. The Board engaged an external consultant to carry out corporate governance and Board evaluation. The result indicated that the Corporate Governance Framework in Dangote Cement Plc complies with the extant Codes of Corporate Governance provisions. The Company pursues an active investor relations programme with investor meetings and earnings calls throughout the year. Our website contains information about the Company’s performance and strategy.

Employees
Dangote Cement Plc operates a policy of non-discrimination and considers all employment applications equitably. Efforts are made to ensure that the most qualified person is recruited for the position, irrespective of religion, ethnic group, physical condition or state of origin. We review our employment policies in line with the strategic objectives of our business and ensure that information is disseminated to employees through various means, including through notice boards and Company emails. We consult employees regularly to ensure that their views are considered when making decisions that are likely to affect their interests and to achieve a shared awareness of the factors affecting the Company.

Health and safety at work and welfare of employees
Dangote Cement Plc recognises the importance of safeguarding the health and safety of its workforce. Safety and environment workshops are organised, while fire prevention and firefighting equipment are installed in strategic locations in the offices and plants. The Company provides personal protective equipment (PPE) and other safety equipment and has developed several Health, Safety, Security and Environment (HSSE) policies, including the 15 HSSE Golden Rules.

Training and development
Dangote Cement Plc is committed to supporting the development of all its employees. The fundamental purpose is to facilitate personal and professional development enabling individuals to achieve their full potential at work. The Dangote Academy offers training programmes for employees across the Group, with facilitation from professionals and other training experts. The courses are designed to help employees in the performance of their designated roles and to help them to fulfil their potential. Our policy is that all employees have at least one annual performance review a year, with their head of department or line manager. Training and development needs will be assessed, and ways of meeting these will be identified, and an appropriate timescale agreed.

Retirement benefits
The Company operates a Group life policy and a contributory pension scheme for its employees in Nigeria, in line with the provisions of the Pension Reform Act 2014. The scheme is funded through employees’ and employers’ contributions as prescribed by the Act.

Research and innovation
With rapid urbanisation and population growth in Africa, the Company realises that meeting housing and infrastructure needs will be a challenge. We are constantly looking for new product solutions to respond to these construction challenges.

Capital structure
The Company has one class of ordinary shares, which reflect the total value of the share capital. Each ordinary share carries the right to one vote at the Company’s Annual General Meeting. The shareholding and transfer of shares are governed by the Company’s Articles of Association and relevant regulations. There are no restrictions with respect thereto. The Articles of Association may be amended by a special resolution approved by the shareholders. Further to the directive of the Corporate Affairs Commission (CAC) in respect of the unissued share capital of companies, the Company has opted to cancel its unissued shares amounting to 2,959,492,596 shares of 50 kobo each and the treasury shares amounting to 166,948,153 shares.
Substantial interest in shares
All shares other than treasury shares and shares held by Dangote Industries Limited (85.8%) and Aliko Dangote (0.16%) are considered free float shares. Aliko Dangote is the ultimate owner of Dangote Industries Limited. All issued shares are fully paid, and no additional shares were issued during the year under review. As of 31st December 2021, and 26th February 2022, Dangote Industries Limited and Stanbic IBTC Nominees Nigeria Ltd held more than 5% of the Company’s issued share capital detailed below. Aside from Dangote Industries Limited and Stanbic IBTC Nominees Nigeria Limited, no other individual(s) or entity(s) hold(s) 5% and above of the Company’s shares.

<table>
<thead>
<tr>
<th>Date</th>
<th>Details</th>
<th>Dangote Industries Ltd</th>
<th>Stanbic IBTC Nominees Ltd</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31st December 2020</td>
<td>Units</td>
<td>14,621,387,610</td>
<td>974,097,274</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>85.8</td>
<td>5.7</td>
</tr>
<tr>
<td>As at 30th December 2021</td>
<td>Units</td>
<td>14,621,387,610</td>
<td>962,835,709</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>85.8</td>
<td>5.7</td>
</tr>
<tr>
<td>As at 26th February 2022</td>
<td>Units</td>
<td>14,621,387,610</td>
<td>962,222,558</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>85.8</td>
<td>5.7</td>
</tr>
</tbody>
</table>

Share Buy-Back Programme
The Company’s shareholders approved the execution of the Share Buy-Back Programme at the Extraordinary General Meeting, which was held on 21st January 2020. This Programme, which involves the Company’s buy-back of up to 10% of its issued shares, will be effected in tranches. The execution of tranches I and II did not have any material impact on the Company’s financial position. Further details are as follows:

Share capital analysis
Pre-buy-back number of shares 17,040,507,404
Shares bought back from 30th to 31st December 2020 (Tranche I) (40,200,000)
Shares bought back from 19th to 20th January 2022 (Tranche II) (126,748,153)
Total number of residual issued and fully paid outstanding shares 16,873,559,251
Number of shares cancelled Nil

Independent auditors
Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office, have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA), 2020, therefore, the independent auditors will be reappointed at the next Annual General Meeting of the Company without any resolution being passed. A resolution will however be proposed authorising the Directors to fix their remuneration.

By the Order of the Board of Directors.

Edward Imoedemhe
Deputy Company Secretary
FRC/2021/002/00000022594
Registered Office
Leadway Marble House,
1, Alfred Rewane Road,
P. O. Box 40032,
Ikoyi, Lagos.
26th February 2022
**Board Audit, Risk and Compliance Committee report**

**Role of the Committee**

<table>
<thead>
<tr>
<th>Members</th>
<th>Meetings attended (eligible to attend)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ernest Ebi (Chairman)</td>
<td>☐ ☐ ☐ ☐</td>
</tr>
<tr>
<td>Sani Dangote</td>
<td>☐ ☐ ☐ ☐</td>
</tr>
<tr>
<td>Dorothy Udeme Ufot</td>
<td>☐ ☐ ☐ ☐</td>
</tr>
<tr>
<td>Emmanuel Ikazoboh</td>
<td>☐ ☐ ☐ ☐</td>
</tr>
<tr>
<td>Cherie Blair</td>
<td>☐ ☐ ☐ ☐</td>
</tr>
</tbody>
</table>

- Attended
- Medical absence
- Not attended
- Not a member as at date

**Introduction**

I am pleased to present to you the 2021 report of the Board Audit, Compliance and Risk Management Committee. The Board is ultimately accountable for the risk management process, system of internal control and monitoring compliance with applicable laws and regulations. These functions have been delegated to the Audit, Compliance and Risk Management Committee, in accordance with the Company’s Corporate Governance Framework.

**Roles and responsibilities**

The Committee has oversight over the Audit, Compliance and Risk Management functions and assists the Board in fulfilling its oversight responsibilities regarding:

- oversight of the Group Internal Audit function and ensuring cooperation between statutory auditors and the Group Internal Audit function;
- oversight of the execution of risk management framework;
- review of legal matters that could have significant impact on the Company’s operations;
- oversight of the Company’s compliance and ethics programme; and
- monitoring of the whistleblowing mechanism.

**Activities during the year**

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- review of risk management reports on risk exposures;
- monitoring of the Company’s compliance with applicable laws and standards;
- review of the Internal Audit Plan and internal audit reports; and
- provision of recommendations to the Board on various audit, compliance and risk matters.

**Composition and attendance**

As an Independent Non-Executive Director, I serve as the Chairman of the Committee. Some members of our Senior and Executive Management teams were invited to meetings to provide information on directives given by the Committee. The Committee met 4 times in 2021 and its composition and attendance are stated on page 187, while details of each Committee member are set out on pages 70 to 72.

**Ernest Ebi MFR**
Chairman of the Audit, Compliance and Risk Management Committee
1st March 2022
Corporate governance

Board Finance and Investment Committee report

Viswanathan Shankar
Non-Executive Director

Roles and responsibilities
The Committee assists the Board in fulfilling its oversight responsibilities by advising the Board on matters relating to:

- the Group’s capital structure and the corporate finance strategy, including the issuance of equity and debt securities, general financing plans, debt ratings, share repurchase philosophy and strategy, and the Company’s dividend policy;
- (in consultation with the independent auditors and the internal auditors), all financial statement presentations, as well as the integrity of the Company’s financial reporting processes and controls;
- treasury operations, investment strategies, banking and cash management arrangements and financial risk management;
- major investments, or similar transactions and the policies and processes of the Company;
- critical accounting policies and practices to be used by the Company; and
- any major issues as to the adequacy of the Company’s internal controls and any audit steps adopted in light of control deficiencies.

Activities during the year
The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- approval of the share buy-back programme;
- monitoring of pricing strategy and impact on revenue and profits;
- review of the tax impact and tax exemption status of entities within the Group, and total tax liability of the Group;
- review of organic and inorganic expansion plans;
- review of the carrying amount of Group assets including any potential impairment loss to be recognised during the year;
- review of various funding plans including issuance of bond and commercial papers; and
- review of Financial Statements.

Composition and attendance
The Committee met 10 times in 2021 and its composition and attendance are stated on page 187, while details of each Committee member are set out on pages 70 to 72.

Viswanathan Shankar
Chairman of the Finance and Investment Committee
1st March 2022

Introduction
I am pleased to introduce the report of the Board Finance and Investment Committee for the 2021 financial year. The Committee receives its insight into the challenges and goals of the Company from the financial and business targets set by the Board. Some members of senior and Executive Management are invited to attend meetings to provide necessary information, as well as updates on directives requested by the Committee. As Chairman of the Committee, I regularly hold meetings with the Group Chief Financial Officer, and members of the senior management team, prior to the Committee meetings to better address any areas of concern and to allow sufficient time for meaningful discussion in the Committee meetings.
Introduction

I am pleased to introduce the report of the Board Technical and Sustainability Committee for the 2021 financial year. The Committee assists the Board and has an oversight function over matters related to the construction, expansion of capacity, maintenance and operation of plants and sustainability of the Group’s operations.

Roles and responsibilities

The Committee assists the Board in fulfilling its oversight responsibilities regarding:

• reviewing the technical scope, feasibility and status of plant projects including risk assessment and the Quality Management Plan;
• reviewing the status of projects according to scope, schedule, project milestones and KPIs;
• reviewing safety, health and environmental performance and improvement plans;
• reviewing operational, staffing and commissioning readiness plans;
• monitoring the production budget, standards, raw material supplies, energy and key performance indicators per plant;
• reviewing asset/plant care policy and performance;
• ensuring effective technical, research and development programmes to continue innovation and improvement; and
• overseeing the development of corporate social responsibility and community programmes throughout our locations.

Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

• implemented measures across operations to achieve cost savings;
• reviewed production targets across the Group;
• monitored the enforcement of health, safety and environment policies;
• ensured that sustainability strategy and policies were implemented; and
• oversaw the implementation of transport and transport safety initiatives.

Composition and attendance

The Committee met 4 times in 2021 and its composition and attendance are stated on page 187, while details of each Committee member are set out on pages 70 to 72.

Sir Michael Davis
Chairman of the Technical and Sustainability Committee
1st March 2022
Introduction

I am pleased to introduce the report of the Board Remuneration, Governance and Nomination Committee. The Company’s remuneration principles aim to remunerate personnel commensurately in compliance with applicable law. The fixed component of remuneration is paid as a base salary; the variable components are intended to reflect, clearly and directly, the joint performance of the Board and Management, taking cognisance of interests of various stakeholders.

Roles and responsibilities

The purpose of the Committee is to assist the Board to discharge its oversight responsibilities including:

- establishing the criteria for Board and Board Committee memberships, and assessing candidates’ qualifications and the contribution of current Directors;
- reviewing the implementation and effectiveness of the governance policies;
- planning the Board composition, as well as succession planning for the Board and Executive Management;
- ensuring that the performance of the Board is periodically evaluated;
- monitoring the implementation of the remuneration policy and making recommendations on the remuneration of the Directors; and
- overseeing the Group’s human capital strategy and make recommendations to the Board on the Group’s organisational and compensation structures.

Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- reviewed proposals to train the Directors;
- monitored the effectiveness of governance policies vis-à-vis regulatory requirements;
- reviewed Management reports on the remuneration structure;
- complemented succession planning initiatives; and
- monitored the performance evaluation of the Board, and of the KPIs of the Executive Committee.

Composition and attendance

Some members of senior and Executive Management are invited to attend meetings to provide necessary information, as well as updates on directives requested by the Committee. The Committee met 5 times in 2021 and its composition and attendance are stated on page 187, while details of each Committee member are set out on pages 70 to 72.

Emmanuel Ikazoboh
Chairman of the Remuneration, Governance and Nomination Committee
1st March 2022
### Directors’ emoluments for 2021

<table>
<thead>
<tr>
<th>Directors’ fees and allowances</th>
<th>Sitting allowances</th>
<th>Other allowances</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aliko Dangote</td>
<td>26,600</td>
<td>26,600</td>
<td>3,000</td>
</tr>
<tr>
<td>Sani Dangote</td>
<td>19,200</td>
<td>25,600</td>
<td>2,200</td>
</tr>
<tr>
<td>Olakunle Alake</td>
<td>25,600</td>
<td>25,600</td>
<td>14,750</td>
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<tr>
<td>Abdou Dantata</td>
<td>25,600</td>
<td>25,600</td>
<td>4,000</td>
</tr>
<tr>
<td>Sir Michael Davis</td>
<td>39,867</td>
<td>37,345</td>
<td>9,950</td>
</tr>
<tr>
<td>Ernest Ebi</td>
<td>25,600</td>
<td>40,400</td>
<td>8,950</td>
</tr>
<tr>
<td>Emmanuel Ikazoboh</td>
<td>25,600</td>
<td>40,400</td>
<td>16,100</td>
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<tr>
<td>Devakumar V.G. Edwin</td>
<td>25,600</td>
<td>25,600</td>
<td>12,800</td>
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<tr>
<td>Dourad Zaghouani</td>
<td>39,867</td>
<td>37,345</td>
<td>7,950</td>
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<tr>
<td>Viswanathan Shankar</td>
<td>—</td>
<td>—</td>
<td>5,600</td>
</tr>
<tr>
<td>Dorothy Udeme Ufot</td>
<td>25,600</td>
<td>25,600</td>
<td>5,400</td>
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<tr>
<td>Cherie Blair</td>
<td>39,867</td>
<td>37,345</td>
<td>5,150</td>
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<td>Berlina Moroole</td>
<td>39,867</td>
<td>9,336</td>
<td>3,400</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>358,868</strong></td>
<td><strong>356,771</strong></td>
<td><strong>99,250</strong></td>
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</table>

**Executive directors**

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>730,704</td>
<td>829,130</td>
<td>1,491,451</td>
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