

# Corporate Governance

## Corporate governance

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# Board of Directors

**Key** **A** Audit, Compliance and Risk Management Committee **F** Finance and Investment Committee **T** Technical and Sustainability Committee  
**R** Remuneration, Governance and Nomination Committee **N** No Committee **Chairman**



**Aliko Dangote, GCON**  
Chairman

**Date of appointment:**  
4th November 2002

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, 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**  
Group Managing Director

**Date of appointment:**  
1st February 2020

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 Ecole Polytechnique (1976) and the Ecole Nationale du Génie Rural, des Eaux et des Forêts (1981).



**Philip Mathew**  
Deputy Group Managing Director

**Date of appointment:**  
15th September 2021

Philip Mathew is a professional with 34 years of working experience in large global and regional cement industries and has been involved in project management from feasibility to commissioning and stabilisation. He has worked with multicultural teams in different countries and held several roles, including Process Engineer, Optimisation Manager, Plant Manager, Technical Director, Director Performance and Progress, Chief Manufacturing Officer, and recently, Head of Cement Excellence Manufacturing for the Asia-Pacific region; defining the strategic goals and ambitions for cement manufacturing at regional level for a global cement company.



**Sani Dangote**  
Non-Executive Director

**Date of appointment:**  
22nd July 2005

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 Fertiliser 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**  
Non-Executive Director

**Date of appointment:**  
22nd July 2005

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**  
Non-Executive Director

**Date of appointment:**  
22nd July 2005

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**  
Non-Executive Director

**Date of appointment:**  
22nd July 2005

Abdu Dantata is a Non-Executive Director in Dangote Cement Plc and an Executive Director in Dangote Industries Ltd. He is also the Chairman of Agad Nigeria Limited, a trading and transportation company operating throughout Nigeria. He is a fellow of the Nigerian Institute of Shipping. He obtained an Executive Programme Certificate in Sales and Marketing from the Kellogg Senior Management School at Northwestern University, Chicago.



**Ernest Ebi MFR**  
Independent Non-Executive Director

**Date of appointment:**  
30th January 2014

Ernest Ebi has more than 40 years of banking experience from various leadership positions in Nigeria. He is also the former Chairman of the Board of Directors of Fidelity Bank Plc. In a very distinguished career within the financial services industry, he went on to serve in leadership positions across a number of banks. In June 1999, he was appointed as a Deputy Governor at the Central Bank of Nigeria where he covered the policy and corporate services portfolios over a ten-year period. He maintained oversight functions over Nigeria's External Reserves, International Economic Relations, Trade & Exchange and Research Department among other responsibilities. He was a key member of the banking sector reform team, especially during the major consolidation process in 2006. In recognition for his sound professional background and track record of meritorious service, the Federal Government of Nigeria in 2007 awarded him the National Honour of Member of the Order of the Federal Republic (MFR). He sits on the boards of several blue-chip companies.



**Emmanuel Ikazoboh**  
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 by the Securities and Exchange (SEC) as an Interim Administrator to carry out capital market reforms of the Nigerian Exchange Limited (NGX) and the Central Securities Clearing System Plc. (CSCS). He serves on several corporate boards as Chairman or Non-Executive Director. He obtained an MBA in Financial Management and Marketing from Manchester University Business School in 1979, a Certified Accountant in the United Kingdom, and a fellow of the Nigeria Institute of Chartered Accountants.



**Douraid Zaghouani**  
Non-Executive Director

**Date of appointment:**  
29th April 2015

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 (Corinthia Development International), and of IPMED (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 Supérieure des Sciences Economiques et Commerciales) business school in Paris.



**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 as a Senior Advocate of Nigeria (SAN) in April 2009. She also qualified as 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

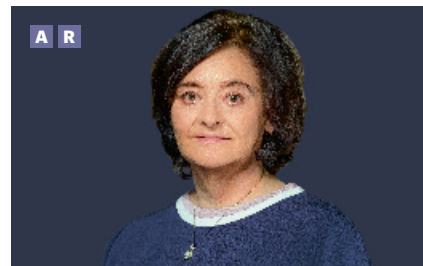
Viswanathan Shankar is Co-founder and Chief Executive Officer of Gateway Partners, a private equity and alternative investments manager focused on investing in the dynamic growth markets of Africa, Asia and the Middle East. He previously served as CEO – Europe, Middle East, Africa and Americas, and member of the global board of Standard Chartered Plc. Prior to that, he served as Head of Investment Banking for the Asia Pacific at Bank of America. Mr. Shankar is currently a non-executive director of Dangote Industries Limited, Nigeria; Vision Blue Resources, Guernsey; Gateway Real Estate Africa, Mauritius; and, Fund for Export Development in Africa, Egypt. His past appointments in non-executive roles include the boards of the Inland Revenue Authority of Singapore; Enterprise Singapore; Majid Al Futtaim Holdings, and Vice-Chair of the Future of Banking Global Agenda Council of the World Economic Forum. The Government of Singapore awarded him the Public Service Medal in 2014. Mr. Shankar obtained a Bachelor's degree in Physics from Loyola College, Madras in 1977 and a Masters' degree in Business Administration in 1979 from the Indian Institute of Management, Bangalore.



**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 CO<sub>2</sub> emissions. From 2001 to 2013, he was the Chief Executive 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 2012.



**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 1976; and was appointed Queen's Counsel in 1995.



**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, she held several 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 Emira Property Fund Limited; was previously an Independent Non-Executive Board Member, Chairperson for both the Audit Committee and Social Ethics Committee and a member of the Risk Committee at Assupol Holding and Life; Advisory Audit Committee member for the United Nations Population Fund (UNFPA) and the Board Member for the Legal 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 then, she served as Executive Director of NASCON Allied Industries Plc and continues to serve as a Non-Executive Director. She is currently the Board President of The Africa Center (TAC) in New York, a Board member of Endeavour Nigeria and a member of the Women Corporate Directors (WCD). Ms. Dangote started off her career as an Analyst at KPMG and has over 13 years of professional experience. She holds a Bachelors' 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 Moya** 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.



### **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.



### **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 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.



### **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 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.



### **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 Uganda Martyrs University. She has a Post Graduate Diploma in Human Resources from the University of Bedfordshire and an MBA in Finance & Management from the University of Westminster with Strategic Business Analysis at the London Business School. She is a certified trainer of the Extraordinary 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 Operations Finance Manager, Treasurer and Head of Audit. During these years he had extensive international trainings in the UK in diverse areas in finance, internal audit, investigations, corporate security management and risk management. Jonathan's professional experience combines a deep understanding of manufacturing operations, cultural sensitivity and a commercial approach to business. He is a regular paper presenter at the ICAN MCPE & CPE programmes and a member of the Board of Directors of the Institute of Internal Auditors, Nigeria.

Jonathan joined Dangote Cement Group from BAT 8 years ago as General Manager, Internal Audit responsible for Nigerian Operations. He was promoted to Senior General Manager, Group Head Internal Audit and Group Chief Internal Auditor over the years. He is currently leading various business improvement and transformation projects to transform Dangote Cement internal audit department to a world-class internal audit function.



### **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 Karnataka 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, Bulkem 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.





### **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.



### **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.



### **Rabi Umar** **Group Sales and Marketing Director**

Rabi 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. Rabi started his career in Oando 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 Oando 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).



### **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 (42.5, 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.



### **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.



### **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.



# 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.



**Aliko Dangote, GCON**  
Chairman

**“The Board is accountable for the Company’s activities, strategy, risk management and financial performance as well as the Corporate Governance Framework.”**

### 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 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.

## 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:

<b>Appointment of new Directors</b>	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.
<b>Share buy-back scheme</b>	The Board considered and approved the share buy-back scheme, allowing the Company to purchase its own shares.
<b>Review and approval of Budget</b>	The Board reviewed and approved the Budget for the succeeding financial year.
<b>Board and subsidiary Board meetings</b>	The Board reviewed and approved Board and Committee Meeting dates for the succeeding financial year.
<b>Quarterly and full year financial statements</b>	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.
<b>Approval of proposed dividends</b>	The Board proposed a dividend for the financial year, which will be approved by shareholders at the Annual General Meeting.
<b>Quality/operational efficiency</b>	The Board reviewed and approved several initiatives to enhance quality and improve operational efficiency in the Company.
<b>Health, Safety, Security and Environment</b>	The Board reviewed and approved systemic and strategic approaches to improve health, safety, social and environmental matters within the Company and its subsidiaries.
<b>Transport</b>	The Board reviewed and approved strategic approaches to improve transport operations in the Company.
<b>Annual General Meeting</b>	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:

<b>Annual Agenda Cycle</b>	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.
<b>Anti-Bribery and Corruption Policy</b>	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.
<b>Board Appointment Policy</b>	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.
<b>Board Development Policy</b>	This policy seeks to institutionalise training and development of the Directors.
<b>Board Evaluation Policy</b>	This policy provides a systematic method of assisting Board members in the assessment of the Board's scope of operation and responsibilities.
<b>Board Remuneration Policy</b>	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.
<b>Board Reporting Framework</b>	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.
<b>Board Tenure Policy</b>	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.
<b>Communication Governance Policy</b>	This establishes guidelines for communication of general and price-sensitive information about the Company to stakeholders in line with regulatory requirements.
<b>Complaints Management Policy</b>	This policy has been designed in line with the requirements of the SEC's Rules. It defines a procedure for managing complaints from shareholders.
<b>Conflict of Interest/Related Party Transaction Policy</b>	This provides a framework to identify, and manage actual and perceived conflicts of interest.
<b>Dangote Safety Golden Rule</b>	This describes mandatory safety rules and regulations applicable to all staff, contractors and visitors.

<b>Directors' Code of Conduct Policy</b>	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.
<b>Executive Management Remuneration Framework</b>	This policy seeks to link performance and reward by providing a variable/at risk element of executive remuneration that encourages performance.
<b>Group Executive Committee Charter</b>	This Charter governs the operations of the Group Executive Committee (ExCo) of DCP.
<b>Group HSSE Standards</b>	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.
<b>Insider Trading Policy</b>	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.
<b>Subsidiary Governance Framework</b>	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.
<b>Succession Planning Policy</b>	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.
<b>Whistleblowing Policy</b>	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



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](http://www.deloitte.com/ng)

18 January 2022

The Chairman  
Dangote Cement Plc,  
Leadway Marble House,  
1, Alfred Rewane Road,  
Ikoyi,  
Lagos.

Dear Sir,

**Report of the Independent Consultants on the Review of the Corporate Governance Framework and Performance of the Board of Directors of Dangote Cement Plc.**

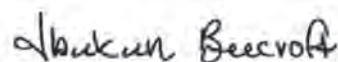
Deloitte & Touche has performed the annual review of the corporate governance framework and performance evaluation of the Board of Directors of Dangote Cement Plc ("Dangote Cement") for the year ended 31 December 2021. The scope of the review included an assessment of the structure, mandate, and performance 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.

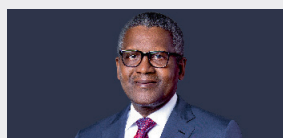
Yours faithfully,

For: Deloitte and Touche



**Ibukun Beecroft**  
FRC/2020/ICAN/00000020765  
Partner

## Board roles and activities



**Aliko Dangote GCON**  
**Chairman**

Attendance  
●●●●●●



**Sani Dangote**  
**Non-Executive Director**

Attendance\*  
●●●●●●



**Devakumar Edwin**  
**Non-Executive Director**

Attendance  
●●●●●●



**Michel Pucheros**  
**Group Managing Director**

Attendance  
●●●●●●



**Arvind Pathak**  
**Deputy Group Managing Director**

Attendance  
○●●●●○



**Philip Mathew**  
**Deputy Group Managing Director**

Attendance  
○●●●●○



**Olakunle Alake**  
**Non-Executive Director**

Attendance  
●●●●●●



**Abdu Dantata**  
**Non-Executive Director**

Attendance  
●●●●●●



**Ernest Ebi MFR**  
**Independent Non-Executive Director**

Attendance  
●●●●●●



**Emmanuel Ikazoboh**  
**Independent Non-Executive Director**

Attendance  
●●●●●●



**Douraid Zaghouani**  
**Non-Executive Director**

Attendance  
●●●●●●



**Viswanathan Shankar**  
**Non-Executive Director**

Attendance  
●●●●●●



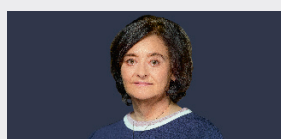
**Dorothy Udeme Ufot SAN**  
**Independent Non-Executive Director**

Attendance  
●●●●●●



**Sir Michael Davis**  
**Independent Non-Executive Director**

Attendance  
●●●●●●



**Cherie Blair CBE, QC**  
**Independent Non-Executive Director**

Attendance  
●●●●●●



**Berlina Moroole**  
**Non-Executive Director**

Attendance  
●●●●●●

### Key

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

### Board meetings

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

## Board Committees

### Audit, Risk and Compliance Committee

#### Members

Ernest Ebi (Chairman)  
Dorothy Udeme Ufot  
Emmanuel Ikazoboh  
Cherie Blair

➤ Full Committee report on page 86.

### Finance and Investment Committee

#### Members

Viswanathan Shankar (Chairman)  
Olakunle Alake  
Douraid Zaghouani  
Sir Michael Davis  
Devakumar V.G. Edwin

➤ Full Committee Report on page 87.

### Technical and Sustainability Committee

#### Members

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

➤ Full Committee report on page 88.

### Remuneration, Governance and Nomination Committee

#### Members

Emmanuel Ikazoboh (Chairman)  
Ernest Ebi  
Sir Michael Davis  
Cherie Blair  
Berlina Moroole

➤ Full Committee report on page 89.

# Directors' report

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 is 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](http://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 [efirms@coronationregistrars.com](mailto:efirms@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 26th 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:

S/N	Shareholder	As at 26th February 2022	As at 31st December 2021	As at 31st December 2020
1a	Aliko Dangote	27,642,637	27,642,637	27,642,637
1b	(Indirect: Aliko Dangote) Dangote Industries Ltd.	14,621,387,610	14,621,387,610	14,621,387,610
2	Sani Dangote	—	—	—
3	Olakunle Alake	8,000,000	8,000,000	8,000,000
4	Abdu Dantata	8,680	8,680	8,680
5	Devakumar V. G. Edwin	6,000,000	6,000,000	6,000,000
6	Ernest Ebi	100,000	100,000	100,000
7a	Emmanuel Ikazoboh	—	—	—
	(Indirect: Emmanuel Ikazoboh) Arm Nom: Osigbeme,			
7b	Enterprises Limited	58,149	58,149	58,149
	(Indirect: Emmanuel Ikazoboh) Arm Nom: Emmanuel			
7c	Osigbeme Ikazoboh	—	—	—
8a	Douraid Zaghouani	—	—	—
8b	(Indirect: Douraid Zaghouani) Investment Corporation of Dubai	243,540,000	243,540,000	243,540,000
9a	Viswanathan Shankar	—	—	—
9b	(Indirect: Viswanathan Shankar) GW Grey, Pte Ltd	128,560,764	128,560,764	128,560,764
10	Dorothy Udeme Ufot	—	—	—
11	Michael Davis	—	—	—
12	Cherie Blair	—	—	—
13	Michel Puchercos	—	—	—
14	Berlina Moroole	—	—	—
15	Arvind Pathak	—	—	—
16	Philip Mathew	—	—	—



### 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.

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

### 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)
<b>Total number of residual issued and fully paid outstanding shares</b>	<b>16,873,559,251</b>
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

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26th February 2022

# Board Audit, Risk and Compliance Committee report



**Ernest Ebi MFR**  
Independent Non-Executive Director

## Role of the Committee

Members	Meetings attended (eligible to attend)
Ernest Ebi (Chairman)	● ● ● ●
Sani Dangote	● ● ● ●
Dorothy Udeme Ufot	● ● ● ●
Emmanuel Ikazoboh	● ● ● ●
Cherie Blair	● ● ● ●

● 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





# Board Technical and Sustainability Committee report



**Sir Michael Davis**  
Independent Non-Executive Director

## Role of the Committee

Members	Meetings attended (eligible to attend)
Sir Michael Davis (Chairman)	● ● ● ●
Olakunle Alake	● ● ● ●
Devakumar Edwin	● ● ● ●
Abdu Dantata	● ● ● ●
Douraid Zaghouani	● ● ● ●
Dorothy Udeme Ufot	● ● ● ●

● Attended ● Medical absence  
● Not attended ○ Not a member as at date

## 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

# Board Remuneration, Governance and Nomination Committee report



**Emmanuel Ikazoboh**  
Independent Non-Executive Director

## Role of the Committee

Members	Meetings attended (eligible to attend)
Emmanuel Ikazoboh (Chairman)	● ● ● ● ● ●
Ernest Ebi	● ● ● ● ● ●
Sir Michael Davis	● ● ● ● ● ●
Cherie Blair	● ● ● ● ● ●
Berlina Moroole	● ● ● ● ● ●

● Attended    ● Medical absence  
 ● Not attended    ○ Not a member as at date

## 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

## Board Remuneration, Governance and Nomination Committee report continued

### Directors' emoluments for 2021

	Directors' fees and allowances		Sitting allowances		Other allowances		Total	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Aliko Dangote	26,600	26,600	3,000	3,000	14,796	19,400	44,396	49,000
Sani Dangote	19,200	25,600	2,200	1,700	14,796	19,400	36,196	46,700
Olakunle Alake	25,600	25,600	14,750	12,450	14,796	19,400	55,146	57,450
Abdu Dantata	25,600	25,600	4,000	4,400	14,796	19,400	44,396	49,400
Sir Michael Davis	39,867	37,345	9,950	7,850	14,796	19,400	64,613	64,595
Ernest Ebi	25,600	40,400	8,950	9,500	33,096	19,400	67,646	69,300
Emmanuel Ikazoboh	25,600	40,400	16,100	11,000	33,096	19,400	74,796	70,800
Devakumar V.G. Edwin	25,600	25,600	12,800	8,900	14,796	19,400	53,196	53,900
Douraid Zaghouni	39,867	37,345	7,950	5,900	14,796	19,400	62,613	62,645
Viswanathan Shankar	—	—	5,600	5,150	—	4,000	5,600	9,150
Dorothy Udeme Ufot	25,600	25,600	5,400	6,500	21,296	19,400	52,296	51,500
Cherie Blair	39,867	37,345	5,150	6,250	14,796	19,400	59,813	62,995
Berlina Moroole	39,867	9,336	3,400	1,550	14,796	4,000	58,063	14,886
<b>Total</b>	<b>358,868</b>	<b>356,771</b>	<b>99,250</b>	<b>84,150</b>	<b>220,652</b>	<b>221,400</b>	<b>678,770</b>	<b>662,321</b>
Executive directors							<b>730,704</b>	829,130
<b>Grand total</b>							<b>1,409,474</b>	1,491,451