



## **Policy Relating to trading of LAFARGE AFRICA PLC shares by ALL STAFF**

This memorandum constitutes the policy of LAFARGE AFRICA PLC (the “Company” or “LAFARGE ”) regarding trading on LAFARGE securities by its Board members, its executive officers and some of its officers as well as by the management and executive officers of its Subsidiaries (together “Group Executives”). This memorandum further describes certain of the main legal provisions on which this policy is based.

Failure to comply with this policy and, more generally, to observe applicable legal restrictions may subject the Company and the individuals involved to civil, administrative or criminal penalties.

### **I - LEGAL BACKGROUND**

The Company’s securities being listed on the Nigerian Stock Exchange, Nigerian laws as well as regulations of relevant regulatory Authorities such as the Securities and Exchange Commission (“SEC”), and the common law of England and the pre-1900 statutes applicable in England and UK in particular those relating to insider trading are applicable to the Company and must be complied with.

The provisions of Nigerian, and English securities laws are essentially the same in technical respects. Under these laws, it is prohibited for any Group Executives:

- to trade or permit trading, directly or indirectly, on the Company’s securities (shares, bonds, etc.) at a time when they are in possession of insider information, and
- to pass on insider information to any person, particularly in circumstances where that person might trade in securities of the Company, and
- to recommend to any other person that he executes such transaction on the basis of insider information

For these purposes, insider information means unpublished price sensitive information, which has not been made public by LAFARGE and that:

- an investor could reasonably consider material in deciding whether to buy, sell, or hold Company’s shares, bonds, or any other securities, or
- could have an effect on the price or value of the Company’s securities if publicly released.

Common examples include but is not limited to: information regarding financial results, earnings, major acquisitions or divestitures, significant changes in financial condition or results of operations, execution of significant contracts, introduction of new products or services, and new dividend policies. Both positive or negative information will be considered as material, if it would result in increases or decreases in the price of securities and could be used to trade in listed securities in view of making a profit or avoiding a loss.

## **II – COMPANY POLICY**

The Company has adopted the following policy with respect to transactions in its securities in order to help assure that Group Executives comply with such laws and to their ethical underlying obligations.

### **1. Trading in the Company's securities**

*Trading on insider information is prohibited at all times.* Group Executives are at all times prohibited from trading in the Company's securities (including the sale of shares acquired or subscribed through the exercise of stock options, but not the mere exercise of options itself as this exercise is not a market transaction and as option price determination is specific) if they are aware of any insider information relating to the Company, or any other entity, including any of its Group company, competitors, suppliers, customers or others with whom the Company or any of its Group company do business. Moreover, Group Executives in possession of insider information must not allow anyone to execute trades – whether or not on their behalf.

In case of doubt on the insider nature of information, the involved person should contact the legal Department.

Once the information is published, trading in the Company's Securities can occur only after two trading days have elapsed.

In addition, even when not in possession of insider information, Group Executives are prohibited from trading on the Company's securities during a Non-Authorized Period as defined below. However, payment of the dividend in new shares offered as an option to the shareholders by the Annual General Meeting is authorised during such periods.

*Non-Authorized Period.* Non-Authorized Periods, aside from significant events or decisions which would constitute an insider information, start thirty days prior to the date of publication of annual, half-yearly and quarterly results (and, as the case may be, quarterly results) and end two trading days after such publication.

Notwithstanding the above, even during Authorized Periods, Group Executives are prohibited from trading while in possession of any information which could be qualified as insider information.

*Entities concerned.* This policy similarly applies to the acquisition or sale (or any deferred transaction) by Group Executives of securities of another entity, if such transaction is based on information that may be qualified as insider information, which was obtained by such person in connection with its position within the Company. As an example, trading (including any acquisition, sale or deferred transaction) in securities of a company that the Company or its Group companies contemplate acquiring is strictly prohibited until the publication of the information.

### **2. Information**

The subscription, acquisition or sale of any securities of the Company or of one of its listed Group companies (shares or other equity securities or financial or derivative instruments linked to such securities) as well as any deferred transaction relating to such securities must

be notified to the Company Secretary, within five trading days following the trade date, where such transactions are entered into by the Chairman of the Board, the Chief Executive Officer, or a Director. Such notifications must indicate the trade date and characteristics of such transactions and specify whether such transactions result from the exercise of purchase or subscription of stock options, and, in that case, the respective number of securities concerned. Such information is designed to be publicly released by the Company on an annual basis, in accordance with applicable regulations.

The above-referred persons – as well as their spouse and children, below 18 years, must also hold their shares in the Company in registered form. Generally, the Company recommends that other Group Executives also hold their shares in registered form.

### **3. Confidentiality**

Unauthorized disclosure of insider information about the Company is strictly prohibited, even to family members. Such information leaks may lead to illegal trading in securities of the Company, and the disclosure of such information may also have an adverse effect on the condition of the Company. Any disclosure or revelation made to the financial community, or to the press, must be made by authorized representatives of the Company or is subject to the prior authorization of the Chairman of the Board and Chief Executive Officer.

Failure to comply with this policy relating to trading in the Company's securities may result in your and the Company's liability in accordance with applicable laws and regulations.

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### **FORM OF ACCEPTANCE**

I hereby acknowledge and agree to the receipt and that I have read the Internal Policy relating to trading in securities of the Company adopted by LAFARGE. I understand such Policy and hereby undertake to comply with all of its provisions.

(Signature)

(Name)

(Date )

Please sign and return a duly filled in and signed copy of this form of acceptance to the Lafarge Africa Legal Department if you have not already done so.

Signed

**COUNTRY GENERAL COUNSEL**  
EDITH ONWUCHEKWA