This document is important and should be read carefully. If you are in any doubt about its contents or the action to take, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immed iately. Investors are advised to note that liability for false or misleading statements or acts in connection with this Rights Circular is provided in sections 85 and 86 of the Investments & Securities Act No 29, 2007

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, SEE "RISK FACTORS" COMMENCING ON PAGE 37.

LAFARGE AFRICA PLC
RC 1858

Lafarge Africa Plc Rights Issue

3,097,653,023

ORDINARY SHARES OF **50kobo** EACH

AT **₦42.50** PER SHARE

ON THE BASIS OF 5 NEW ORDINARY SHARES FOR EVERY 9 ORDINARY SHARES **HELD AS AT NOVEMBER 1, 2017**

PAYABLE IN FULL ON ACCEPTANCE

ACCEPTANCE LIST OPENS	ACCEPTANCE LIST CLOSES
November 24, 2017	**December 15, 2017**

LEAD ISSUING HOUSE

CHAPEL HILL DENHAM

JOINT ISSUING HOUSE

Standard Chartered

The Rights being offered are tradeable on the floor of the Nigerian Stock Exchange for the duration of the offer

THE RIGHTS BEING OFFERED IN THIS CIRCULAR ARE TRADEABLE ON THE FLOOR OF THE NIGERIAN STOCK EXCHANGE FOR THE DURATION OF THE RIGHTS ISSUE.

This Rights Circular and the Securities which it offershave been cleared and registered by the Securities & Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act No. 29 2007 to issue a Rights Circular which contains false or misleading information. Clearance and Registration of this Rights Circular and the Securities which it offers do notrelieve the parties from any liability arising under the Act for false and misleading statements contained herein or for any omiss ion of a material fact.

This Rights Circular is dated November 22, 2017

RIGHTS ISSUE OF 3,097,653,023 ORDINARY SHARES OF ₦0.50 EACH
AT ₦42.50 PER SHARE
PAYABLE IN FULL ON ACCEPTANCE
ACCEPTANCE LIST OPENS ON NOVEMBER 24, 2017 AND CLOSES ON DECEMBER 15, 2017.

This Rights Circular is issued in connection with the Rights Issue by Lafarge Africa PLC ("**Lafarge Africa**" or "**the Company**") of 3,097,653,023 Ordinary Shares of ₦0.50 each ("**the Shares**") at an issue price of ₦42.50 per share.

The Rights Circular and the Shares being offered have been cleared and registered with the Securities & Exchange Commission (the "**SEC**" or the "**Commission**"). Application has been made to the Council of The Nigerian Stock Exchange for admission of the Shares now being offered to the Daily Official List. It is expected that dealing in the Shares will commence immediately after the admission to the Daily Official List.

The Directors collectively and individually accept full responsibility for the information contained in this Rights Circular. To the best of the knowledge and belief of the Directors (having made all reasonable enquiries to ensure that such is the case), the information contained in this Rights Circular is in accordance with the facts and contains no omission likely to affect its import. Chapel Hill Denham Advisory Limited, Standard Chartered Capital & Advisory Nigeria Limited ("**the Issuing Houses**") are duly registered with the SEC and are acting exclusively for the Company and no-one else in connection with the Rights Issue.

Investors are advised to note that liability for false or misleading statements or acts made in connection with the Rights Circular is provided in sections 85 and 86 of the ISA.

This Rights Circular relates to the Company's Rights Issue and has been prepared in accordance with the Investments and Securities Act (No. 29 2007) ("**ISA**") and the Rules and Regulations of the SEC.

The Issuing Houses and any of their affiliates, acting as shareholders for their own accounts, may take up shares in the Issue and in that capacity may retain, purchase, sell, offer to sell or otherwise deal in such Shares for their own account and any other securities of the Company or related investments and may offer or sell such Shares or other investments other than in connection with the Issue.

No person has been authorised to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorised by the Company and/or the Issuing Houses or any of their respective subsidiaries or affiliates.

The information contained in this Rights Circular has been provided by the Company and other sources duly identified herein. The Issuing Houses make no representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any information in this Rights Circular. Each Shareholder should read this Rights Circular in its entirety and determine by himself/herself the relevance of the information contained herein and each Shareholder's acceptance of his/her rights should be based upon such investigation as is deemed necessary. In making an investment decision, Shareholders must rely upon their own examination of the Company and the terms of this Rights Circular, including the risks involved.

The distribution of this Rights Circular and the issuance of the Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Issuing Houses that would permit a public offer of shares or possession, publication or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Rights Circular does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

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2. DEFINITIONS

The following definitions apply throughout this document except where otherwise stated:

AGM	-	Annual General Meeting;
ASI	-	All Share Index of The Nigerian Stock Exchange;
Auditors	-	Ernst & Young;
Board	-	The Board of Directors of Lafarge Africa Plc;
CAMA	-	the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria 2004;
Chapel Hill	-	Chapel Hill Denham Advisory Limited;
CSCS	-	Central Securities Clearing System PLC;
DPS	-	Dividend Per Share;
Daily Official List	-	Daily Official List of The Nigerian Stock Exchange;
EPS	-	Earnings Per Share;
Existing Shareholders	-	the ordinary shareholders of the Company whose names appear on the register of members as of the Qualification Date;
FCY	-	Foreign Currency;
FGN or Government	-	Federal Government of Nigeria;
Group	-	Lafarge Africa Plc;
ISA	-	the Investments & Securities Act (No. 29 of 2007);
Issuing Houses	-	Chapel Hill Denham Advisory Limited and Standard Chartered Capital and Advisory Nigeria Limited
Lafarge Africa	-	Lafarge Africa Plc;
LFN	-	Laws of the Federation of Nigeria;
MPR	-	Monetary Policy Rate;
MTPA		Metric Tonnes Per Annum;
NEFT	-	Nigeria Electronic Funds Transfer;
NIBOR	-	Nigerian Inter-Bank Offered Rate;
Nigeria or FRN	-	The Federal Republic of Nigeria;
The NSE or Exchange	-	The Nigerian Stock Exchange;
Ordinary Shares	-	Ordinary shares of 50 kobo each in the share capital of the Company;
Pari Passu	-	Equally;
Person	-	includes (a) an individual (b) a legal entity, including a partnership (whether or not a legal entity), a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership;
Professional Parties to the Issue	-	The Issuing Houses, Auditors, Solicitors to the Issue, Stockbrokers, Registrars and Receiving Banks;

2. DEFINITIONS

PAT	-	Profit After Taxation;
PBT	-	Profit Before Taxation;
Qualification Date	-	Date of filing the application with The NSE, being November 1, 2017;
Receiving Agents	-	Institutions listed on page 56;
Receiving Banks	-	First Bank of Nigeria Limited, Zenith Bank Plc;
Registrar	-	CardinalStone Registrars Limited;
Rights Circular	-	means this information circular which has been prepared for purposes of providing information on the Rights Issue of 3,097,653,023 ordinary Shares of ₦0.50 each by Lafarge Africa, to be offered by the Company to Existing Shareholders;
Rights Issue	-	means an offer by the Company to Existing Shareholders to subscribe for 3,097,653,023 ordinary shares allotted in proportion to their existing shareholding and in the ratio of 5 new shares for every 9 shares held in the Company as at the Qualification Date;
RIN	-	Registrar Identification Number given to the shareholders by the Registrars who do not have CSCS accounts to warehouse their units of shareholding in public companies under Registrars custody at the CSCS
Standard Chartered Capital	-	Standard Chartered Capital & Advisory Nigeria Limited
The SEC or the Commission	-	Securities & Exchange Commission
Shares	-	3,097,653,023 new Ordinary Shares being offered in this Rights Issue
Working Day	-	Any day, other than a Saturday, Sunday or Official Public Holiday declared by the FGN, on which banks are open for general business in Nigeria.

3. INDICATIVE ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
Friday, November 24, 2017	Acceptance Lists opens/Trading in Rights begins	Issuing Houses
Friday, December 15, 2017	Acceptance Lists closes/Trading in Rights ends	Issuing Houses
Friday, December 22, 2017	Receiving Agents make returns	Registrars
Friday, December 29, 2017	Forward allotment proposal and draft newspaper advertisement to SEC	Issuing Houses
Friday, January 05, 2018	Receive SEC clearance of allotment	Issuing Houses
Tuesday, January 09, 2018	Pay net proceeds of the Rights Issue to Lafarge Africa	Issuing Houses/Receiving Bank
Wednesday, January 10, 2018	Forward Return Monies (Rejected Applications /Excess monies)	Issuing Houses/ Registrars/Receiving Bank
Friday, January 12, 2018	Publish Allotment announcement	Issuing Houses
Tuesday, January 16, 2018	Credit CSCS accounts	Registrars
Tuesday, January 23, 2018	Forward Declaration of Compliance to the NSE	Stockbrokers
Wednesday, January 24, 2018	Listing of Shares/Trading Commences	Issuing Houses/ Stockbrokers
Thursday, January 25, 2018	Forward Post Completion Report to the SEC	Issuing Houses

4. THE ISSUE

The Board of Directors of Lafarge Africa individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Board of Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.

LEAD ISSUING HOUSE

CHAPEL HILL DENHAM

ADVISORY LIMITED

RC 1381308

JOINT ISSUING HOUSE

Standard Chartered

RC 680774

ON BEHALF OF

LAFARGE A member of LafargeHolcim

LAFARGE AFRICA PLC

RC: 1858

ARE AUTHORISED TO RECEIVE ACCEPTANCES FOR THE

RIGHTS ISSUE

OF

3,097,653,023 ORDINARY SHARES OF ₦0.50 EACH

AT

₦42.50 PER SHARE

ON THE BASIS OF 5 (FIVE) NEW ORDINARY SHARE FOR EVERY 9 (NINE) ORDINARY SHARES

HELD AS AT NOVEMBER 1, 2017

PAYABLE IN FULL ON ACCEPTANCE

The Acceptance List for the Ordinary Shares now being offered will open on November 24, 2017 and close on December 15, 2017

	₦ MILLIONS
Authorised Share Capital	5,000
Ordinary Shares 5,575,775,442 Ordinary Shares of ₦0.50 each	2,787
Share premium	217,528
Foreign Currency Translation Reserve	(8,660)
Other Reserves	(256,899)
Retained Earnings	102,842
Non-Controlling Interest	191,401

As at the date of this Rights Circular, the authorised share capital of the Company is ₦5,000,000,000 comprising 10,000,000,000 Ordinary Shares of ₦0.50 each, with the issued and fully paid up share capital being ₦2,787,887,721 comprising 5,575,775,442 Ordinary Shares of ₦0.50 each.

5. SUMMARY OF THE ISSUE

The following information should be read in conjunction with the full text of this Rights Circular, from which it is derived:

The Issue:	3,097,653,023 Ordinary Shares of ₦0.50 each on the basis of 5 new Ordinary Share for every 9 existing shares held, at ₦42.50 per share
Issuer:	Lafarge Africa Plc
Lead Issuing House:	Chapel Hill Denham Advisory Limited
Joint Issuing Houses:	Standard Chartered Capital & Advisory Nigeria Limited
Share Capital:	
Authorised:	₦5,000,000,000 comprising of 10,000,000,000 Ordinary Shares of ₦0.50 each
Issued and fully paid:	₦2,787,887,721 comprising 5,575,775,442 Ordinary Shares of ₦0.50 each
Being Issued:	3,097,653,023 Ordinary Shares of ₦0.50 each at ₦42.50 per share
Purpose:	The Rights Issue is being undertaken to de-leverage Lafarge Africa's balance sheet (by refinancing a portion of the company's foreign currency denominated shareholder loans), finance working capital and the expansion of operations
Use of Proceeds:	The estimated net proceeds of ₦130,298,062,609 following the deduction of the offer costs - estimated at ₦1,352,190,869 will be applied as stated below:

Use of Proceeds	Completion period	Amount (₦)	%
Debt to Equity Conversion[1]	Ongoing	92,967,667,671	71.35%
Working Capital	Ongoing	18,665,197,469	13.80%
Expansion of Operations	Ongoing	18,665,197,469	13.80%
Total		**130,298,062,609**	**100.0%**

Method of Issue:	By way of a Rights Issue
Provisional Allotment:	5 new Ordinary Shares for every 9 Ordinary Shares of ₦0.50 each held as at Qualification date
Issue Price:	₦42.50
Issue Size:	₦131,650,253,478
Payment Terms:	In full on acceptance
Currency:	Nigerian Naira (₦)
Qualification date:	November 1, 2017
Status:	All the Shares to be issued shall rank pari-passu in all respects with the issued Ordinary Shares of the Company
Opening Date:	November 24, 2017
Closing Date:	December 15, 2017
Market Capitalisation at Issue Price (pre-issue):	₦236,970,456,285.00
Market Capitalisation at Issue Price (post-issue):	₦368,620,709,762.50

[1] *"N92,967,667,671 represents the value of LafargeHolcim's rights, which will be applied in the debt-to-equity conversion. The debt-to-equity conversion is in respect of an intercompany loan of US$506m that was advanced to Nigerian Cement Holdings B.V ("NCH") in respect of Lafarge Africa's indirect acquisition of additional shares in United Cement Company of Nigeria Limited ("UNICEM") through NCH and the completion of UNICEM's line 1 and 2; NCH having been advanced the said sum by Holderfin B.V., Caricement B.V. and Lafarge Cement International B.V., which loan was converted to a quasi-equity instrument in September 2016. The unpaid balance of the quasi-equity loan - as at September 30, 2017 – was US$338.7m including accrued interest of $11.8m as at that date and will be converted at the prevailing NAFEX rate once any of the LafargeHolcim subsidiaries participates in the Rights Issue"*

5. SUMMARY OF THE ISSUE

Application for Additional Shares: Shares that are not taken up by the date on which the Acceptance Lists close will be allotted on a pro-rata (proportional) basis in line with the SEC Rules and Regulations to Shareholders who have applied and paid for additional shares over and above their provisional allotment.

Dilution Shareholders who renounce their rights or do not accept their allotment in full may have their shareholding in the Company diluted.

Underwriting: At the instance of the Issuer, this Issue will not be underwritten

Financial Summary:

₦'m	H1 – 17	FY-16	FY-15	FY-14	FY-13
Revenue	154,840	219,714	267,234	260,810	206,073
PBT	18,160	(22,819)	29,287	40,358	64,262
PAT	19,732	16,899	27,163	33,820	60,953
Total Assets	607,491	326,504	357,956	340,227	225,216
Net Assets	189,917	248,953	176,152	175,580	171,025
EPS (kobo)	368	315	574	767	1,343
DPS (kobo)	N/A	105	300	360	330

Quotation: Lafarge Africa's entire issued and paid-up share capital is listed on The NSE. An application has been made to The Council of The Exchange on November 1, 2017, for the admission of the Shares to its Daily Official List

Indebtedness: As at 31st December 2016, the Company's total indebtedness stood at ₦104.5 billion. Apart from the foregoing, the Company had no outstanding debenture, mortgage, charges or other similar indebtedness other than in the ordinary course of business.

Claims and Litigation: The Company in the ordinary course of business is presently involved in 19 (nineteen) cases. The total number of cases instituted against the Company are 18 (eighteen), whilst 1 (one) case has been instituted by the Company. The details of the total amounts claimed in the cases instituted by and against the Company can be found on page 45 of this Rights Circular.

Settlement: The CSCS accounts of Shareholders will be credited not later than 15 Working Days from the date that the Allotment is cleared. Shareholders are hereby advised to state the names of their respective stockbrokers and their Clearing House Numbers in the relevant spaces on the Acceptance Form.

In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number ('RIN'). A Registrars Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

Trading in Rights: The Rights are tradeable on The Exchange between November 24, 2017 and December 15, 2017

6. DIRECTORS, SECRETARY AND PARTIES TO THE ISSUE

DIRECTORS AND COMPANY SECRETARY

Mr. Mobolaji Oludamilola Balogun (Chairman)
27B Gerrard Road
Ikoyi
Lagos

Mr. Michel Puchercos (Group Managing Director/Chief Executive Officer)
27B Gerrard Road
Ikoyi
Lagos

Mr. Guillaume Roux (Director)
27B Gerrard Road
Ikoyi
Lagos

Mr. Adebayo Jimoh (Director)
27B Gerrard Road
Ikoyi
Lagos

Mr. Jean-Carlos Angulo (Director)
27B Gerrard Road
Ikoyi
Lagos

Mr. Adebode Adefioye (Director)
27B Gerrard Road
Ikoyi
Lagos

Ms. Sylvie Rochier (Director)
27B Gerrard Road
Ikoyi
Lagos

Mrs. Elenda Giwa-Amu (Director)
27B Gerrard Road
Ikoyi
Lagos

Dr. Shamsuddeen Usman CON (Director)
27B Gerrard Road
Ikoyi
Lagos

Mrs. Adenike Ogunlesi (Director)
27B Gerrard Road
Ikoyi
Lagos

Alhaji Umaru Kwairanga (Director)
27B Gerrard Road
Ikoyi
Lagos

Mrs. Edith Onwuchekwa (Company Secretary)
27B Gerrard Road
Ikoyi
Lagos

6. DIRECTORS, SECRETARY AND PARTIES TO THE ISSUE

PARTIES TO THE ISSUE

LEAD ISSUING HOUSE
Chapel Hill Denham Advisory Limited
45 Saka Tinubu Street (1st Floor)
Victoria Island Lagos

LEAD STOCKBROKERS
Pilot Securities Limited
No 3 Strong Tower Terraces
41a Sobo Arobiodu Street
Ikeja, Lagos

JOINT ISSUING HOUSE
Standard Chartered Capital & Advisory Nigeria Limited
142 Ahmadu Bello Way
Victoria Island
Lagos

JOINT STOCKBROKERS
Santrust Securities Limited
314B Akin Ogunlewe
Off Ligali Ayorinde
Victoria Island
Lagos

SOLICITOR TO THE ISSUE
Udo Udoma & Belo Osagie
St Nicolas House (10th & 13th Floor)
Catholic Mission Street
Lagos-Island
Lagos

JOINT STOCKBROKERS
Finmal Finance Services Limited
Ground Floor, Wing D
Millennium Builders Plaza
Herbert Macaulay Way
Central Business District
Abuja

REGISTRARS
CardinalStone Registrars Limited
358 Herbert Macaulay Road
Yaba
Lagos

AUDITORS
Ernst & Young
10th & 13th Floors
UBA House
57 Marina
Lagos

RECEIVING BANK
Zenith Bank Plc
Plot 84, Ajose Adeogun Street
Victoria Island
Lagos

RECEIVING BANK
First Bank of Nigeria Limited
Samuel Asabia House
35 Marina
Lagos

7. LETTER FROM THE CHAIRMAN

The following is the text of a letter received by the Issuing Houses from Mr. Mobolaji Balogun, the Chairman of Lafarge Africa PLC.

Lafarge Africa PLC
27B Gerrard Road
Ikoyi, Lagos

November 22, 2017

To: All Shareholders of Lafarge Africa PLC

Dear Sir/Madam:

RIGHTS ISSUE OF 3,097,653,023 ORDINARY SHARES OF ₦0.50 EACH AT ₦42.50 PER SHARE

1. Introduction

At the Annual General Meeting ("AGM") of Lafarge Africa Plc which was duly convened and held on June 7, 2017, the Shareholders of the Company (the "Shareholders") authorised the Board of Directors of the Company to raise capital up to the sum of ₦140,000,000,000 (One Hundred and Forty Billion Naira) by way of a Rights Issue to the Existing Shareholders on the Qualification Date at such price, time and /or on such terms as the Directors of the Company may deem fit, subject to the Company obtaining all requisite regulatory approvals.

Following the Shareholders' authorisation to raise capital and in line with the Company's strategy, I am delighted to inform you that the Board of Directors, at its meeting held on September 26, 2017 approved the issuance of 3,097,653,023 Ordinary Shares of 50k each by way of a Rights Issue to the Existing Shareholders on the basis of 5 new Ordinary Shares for every 9 Ordinary shares held as at the Qualification Date at a price of ₦42.50 per share. Requisite approvals have been sought from the Securities & Exchange Commission and The Nigerian Stock Exchange for the registration and subsequent listing of the shares now being issued.

The purpose of this letter is to set out the strategic rationale for the Rights Issue and explain why your Board of Directors believe that it is in the best interest of Lafarge Africa and its Shareholders as a whole.

Despite the challenging economic and regulatory operating environment, the Company has continued to make significant progress on a number of fronts, thereby ensuring solid operating performance. I am pleased to inform you that the results of the Company's transformation are already evident, as seen in the Q1 2017 unaudited results of the Company which show a robust revenue growth of 55%. This is a clear demonstration of your Company's commitment to sustained operational excellence.

2. Rationale for the Rights Issue

Lafarge Africa - through a series of transactions – completed a 100% indirect acquisition of Unicem through its acquisition of a 100% stake in Egyptian Cement Holdings B.V ("ECH"). By this acquisition, Lafarge Africa inherited the $507 million shareholder loans, along with $88 million of third party FCY debt, which were utilized for the 2.5m MT capacity expansion of the cement plant in Mfamosing, Calabar. The capacity expansion was completed in record time and to budget bringing the plant capacity to 5m MT. The plant was commissioned in Q1 2017 and has begun to positively impact the Company's financials and cashflows. This debt has however exposed the Company to a significant FCY translation loss following the 40% devaluation in the Naira. Short term remedial action was taken by the Board and Management of LafargeHolcim in Q3 2016 to shield the Company from further devaluation. The Company restructured its FCY-denominated shareholder loans to quasi-equity, thus

limiting the impact of FX volatility on its earnings going forward. While the conversion to quasi-equity minimizes any impact on the profits of the business, it does not resolve the currency risk and liquidity issue.

The proposed Rights Issue of up to ₦131.65 billion (approximately US$375 million) will resolve the equivalent of c$270 million of the debt effectively, almost halving the FCY exposure. The balance has been hedged by the Company. The Rights Issue is probably one of the largest ever Rights Issue transactions undertaken by a multinational in our domestic market and represents a huge opportunity for resolving the exposure of the Company to FCY risks. In over a decade, the Company has not had any injection of equity. Most investments in the Company have been through internally generated revenue or debt from the majority shareholder.

The Rights also presents shareholders with the opportunity to increase their investments in the Company and provides the Company the opportunity to prepare and position for future capacity expansion. Lafarge Holcim has clearly confirmed that they will be taking up their Rights in full.

3. Use of Proceeds

Lafarge Africa will apply the net proceeds of the Rights Issue to (i) refinancing a portion of the company's foreign currency denominated shareholder loans, by way of a debt–to–equity conversion and (ii) finance working capital requirements and (iii) expand operations.

4. Principal terms of the Rights Issue

The Company is offering 3,097,653,023 new Ordinary Shares by a way of a Rights Issue at ₦42.50 per Share and based on a ratio of 5 new Ordinary Shares for every 9 Ordinary Share as at the Qualification Date. These shares are being offered to Qualifying Shareholders only and is expected to raise ₦130.23 Billion (net of expenses).
The Issue Price represents a discount of approximately: 17.5% to the Closing Price of ₦51.48 on September 22, 2017

The Rights Issue will result in 3,097,653,023 new Ordinary Shares being issued representing 36% of the share capital

The Shares will rank pari passu (equally) with other Ordinary Shares of the Company in all respects, including the right to receive dividends declared after the date of issue, provided that the qualification date for the dividend (or any other distribution) declared is after the allotment of the Shares issued by way of a Rights Issue.

The Shares issued will also be tradable by shareholders on The Floor of The Exchange during the period of the offer. Shareholders who wish to trade their Rights should seek advice from their respective stockbrokers who will guide them regarding the process.

5. Conclusion

By accepting your Rights, you will be making a strong statement regarding your commitment at ensuring that the Company is well-positioned to achieve its strategic growth objectives.

The Board of Directors strongly recommends that shareholders take up their Rights in full. This Rights Circular contains an Allotment Letter on page 53 detailing full instructions for acceptance, payment and renunciation of your Rights.

Yours faithfully,

Mobolaji Balogun
Chairman, Lafarge Africa PLC

8. CORPORATE DIRECTORY

8.1. HEAD OFFICE ADDRESS

27B, Gerrard Road
Ikoyi, Lagos
(+234)-1-2713990
https://www.lafarge.com.ng/

8.2. SUBSIDIARIES

Company Name	Country Incorporation	Nature of Business	Address
Atlas Cement Company Limited	Nigeria	Cement	Atlas Road, Oil & Gas Free Zone, Onne, River State
Ashakacem Plc	Nigeria	Cement	Ashaka Works, Near Gombe, Gombe State
Lafarge South Africa Holdings (PTY) Limited	South Africa	Building Materials	35 Westfield Rd, Longmeadow Business Estate, Johannesburg
United Cement Company of Nigeria Limited	Nigeria	Cement	Unicem Factory Spring Road, Diamond Hill Calabar, Cross River
Lafarge Ready Mix Nigeria Limited	Nigeria	Aggregates & Concrete	Plot 38, Kudirat Abiola Way, Oregun, Ikeja

9. DESCRIPTION OF THE GROUP

9.1. HISTORY AND OVERVIEW OF THE COMPANY

Lafarge Africa Plc (formerly known as Lafarge Cement WAPCO Nigeria Plc) (''Lafarge Africa'' or ''the Company'') was incorporated on February 24, 1959. The company emerged from the asset consolidation – in June 2014 – of Lafarge S.A.'s Nigerian and South African assets, namely Lafarge South Africa Holdings (Proprietary) Limited ("LSAH"), United Cement Company of Nigeria Limited ("Unicem"), Ashaka Cement Plc (''Ashaka Cement'') and Atlas Cement Company Limited ("Atlas Cement"). The asset consolidation of Lafarge Africa Plc has grown the cement capacity of the firm from c.4.5MTpa to c.14 million metric tonnes per annum (mtpa). Moreover, the firm's range of products is more diversified with additional production in Ready-Mix, Fly Ash and aggregates.

The Company's primary business activity is the manufacturing and marketing of cement products and providing business solutions. Lafarge is one of the market leaders in the Nigerian cement industry with its core brand, Elephant Cement, continuing to assert itself as a superior product. Elephant Cement has consistently won the Nigerian Standard Organisation's Certificate of Product Quality. Lafarge Africa has an increased range of product and services, positioning it strongly to meet the growing and changing demand for building materials in Sub Saharan Africa including installed cement production capacity of 14 mtpa, aggregates 5mtpa, Ready-Mix concrete 3.5 million cubic meter and a market leading position in pulverized fly ash. The Company's brands include Elephant Cement, Supaset Cement, Powermax, Sulphate Resisting Cement and Readymix.

9.2. DESCRIPTION OF BUSINESS

Lafarge's 2016 revenue declined by 18% relative to 2015, largely driven by an overall drop in cement demand linked to the economic recession in Nigeria. This performance was consistent across the board, with Atlas/Ready Mix, South West and Mfamosing operations dropped by 28%, 24% and 20% respectively. Ashaka Operations remained almost identical to the previous year, while LSAH declined by 11%.

The figure below gives a breakdown of Lafarge Africa's revenues by contribution.

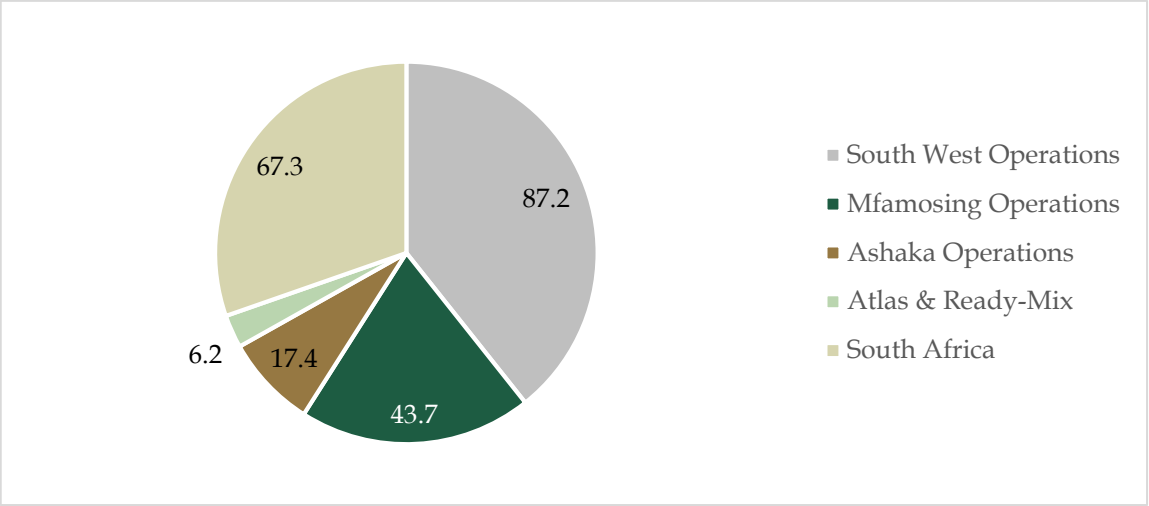
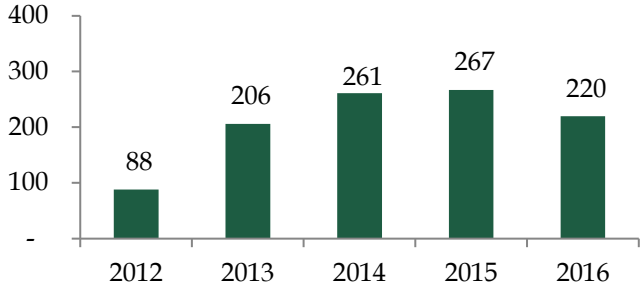


Figure 1: Lafarge Africa Net Sales Breakdown, 2016 (₦' billion)[2]

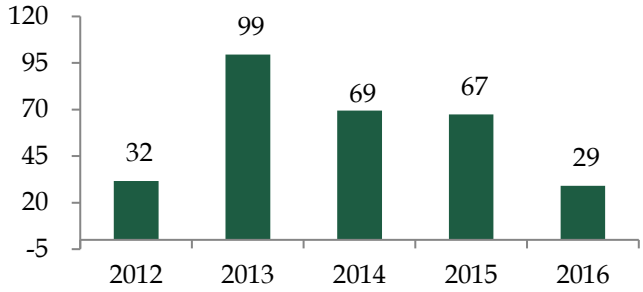
[2] Lafarge Africa Plc 2016 Results

LAFARGE A member of LafargeHolcim

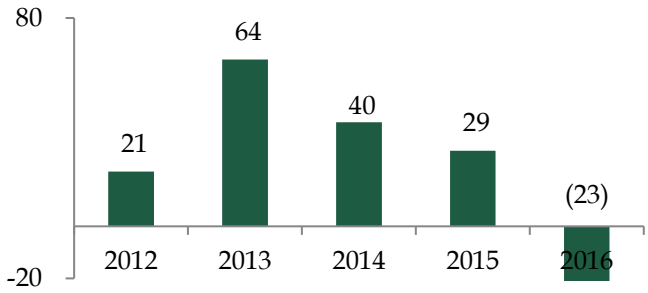
Five-year Historical Revenues (₦'bn)



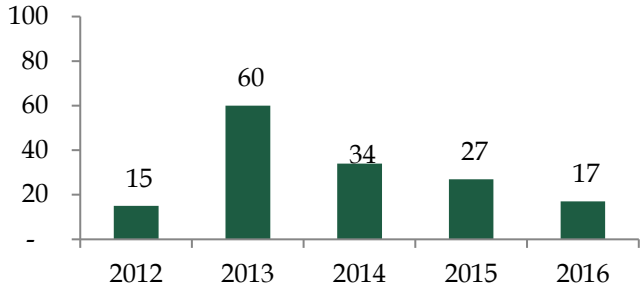
Five-year Historical EBITDA (₦'bn)



Five-year Historical PBT (₦'bn)



Five-year Historical PAT (₦'bn)



- The Company's revenues grew at a CAGR of 20% between 2012 and 2016 driven by improved operating activities, increased production capacity and operational consolidation.
- Revenue jump in 2013 was largely due to increased production in the Ewekoro II cement plant.
- Cement capacity was also boosted to 14 million MT in 2014 as a result of the consolidation.
- However, revenues dropped to c.₦220 billion in 2016 from c.₦267 billion in 2015; largely due to a progressive decline in cement demand driven by the recession in Nigeria and disruption to gas supply.
- Higher earnings reported in 2015 were driven by growth in South West and Ready-mix operations.
- EBITDA declined to ₦29.1 billion in 2016 from ₦67.3 billion in 2015 in line with general market conditions.
- The declining profitability witnessed in 2016 was largely driven by the following:
  i. Lower sales due to recession faced in Nigeria; and
  ii. turbulent macro-economic conditions including the Naira devaluation.
- An income tax credit was recognized in 2016 which resulted from deferred tax assets in Unicem.
- However, the Company has robust cash flow generating capability, as evidenced by operating cash flows of ₦57.8 billion and a strong balance sheet position at the end of the 2016 financial year.

9.3. PRODUCTS AND SERVICES

Portland Limestone Cement

Portland Limestone Cement is a Nigerian Industry Standard Certified product and is widely used in Northern Nigeria. Portland is a greyish powder made from a burned mixture of limestone and shale. It is used in many building and civil engineering works in the North.

Elephant Cement

Spanning a period of over five decades- Elephant Cement has become a formidable brand of impeccable standards and quality; Elephant Cement backs solution provision with power, maturity, resilience, durability and reliability, which explains why it has consistently won the NIS Certificate for product quality by the Standards Organization of Nigeria (SON) for over two decades now.

Elephant Cement is suitable for construction activities involving plastering, concrete casting, screeding, rendering, grouting etc. It also serves as raw material for manufacturers of blocks and tiles, shingles, pipes, beams, fibre cement sheet (roofing sheet), railroad ties, and other cement products. A mixture of cement, soil and other coarse materials also serve as a base for road construction.

Ready Mix

Readymix is concrete mixed to project specifications and delivered to construction sites when needed. A product of Lafarge Africa's commitment to innovation, the solution is specifically designed to meet construction needs.

Supaset Cement

Supaset Cement is cement specifically formulated to meet the requirements of the block making and precast segment of the construction industry in Nigeria and South Africa. The solution driven brand was borne out of profound customer research and desire to satisfy the need of this segment of the industry for specialized cement. Elephant Supaset combines three key value propositions of early setting, early strength and the unique latter strength for which our flagship Elephant Cement has been known for over the years.

Powermax

Lafarge Powermax is premium technical cement that combines excellent strength performance at all ages with versatility and enhanced durability benefits. Its characteristics of superior workability and good early strength, in particular, positions the brand as the effective solution to the productivity demands of large construction projects while also satisfying the needs of homeowner building projects.

Sulphate Resisting Cement (SRC)

Developed to provide high sulphate resistance and a moderate heat of hydration, this specialized cement is used to reduce damage to concrete, mortar and grout that are exposed to sulphate attack, minimize the risk of alkali silica reaction, and for marine concrete. It has the benefits of excellent durability, high early and final strength, and low alkali.

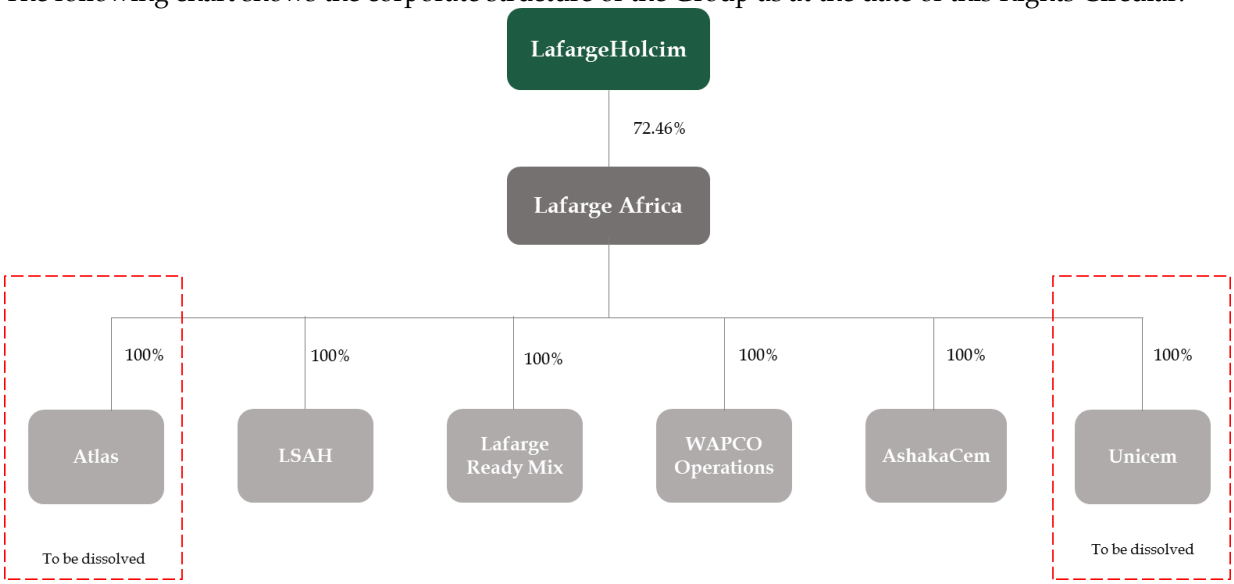
The cement giant has demonstrated that its skills and technical resources are deployed to achieve effectiveness in meeting all building needs, a tradition it has practiced for over 50 years now.

Atlas Cement

Atlas Cement was the foremost brand of Atlas Cement Company Limited. The brand is of the highest quality possessing a premium early strength and perceived to offer leverage to users with emphasis on environmental protection. However, this product is no longer sustainable in line with the federal government policy on backward integration.

9.4. CORPORATE STRUCTURE

The following chart shows the corporate structure of the Group as at the date of this Rights Circular.



9.5. SUBSIDIARIES

9.5.1 ATLAS CEMENT COMPANY LIMITED ("ATLAS")[3]

Atlas Cement Company Limited was incorporated in 1999 and is a 100% owned subsidiary of Lafarge Africa Plc. The Company's terminal was commissioned for operation in 2001 in Rivers State within the Federal Ocean Terminal, Onne and the plant was operated on a floating vessel which had a nominal capacity to produce 500,000 metric tons of cement per annum.

In line with Government policy of backward integration, the company is gradually changing its business concept, moving away from being a conventional supplier of Ordinary Portland Cement to include championing of cementitious strategy, providing cement solutions to the Oil and Gas sector of the economy, distribution of Lafarge Africa's products as well as being a hub for the Ready Mix Concrete operations in the South-South and South-East markets. It has an important portfolio of customers developed over the years, brings on board international trading experience and potential to be an export hub.

9.5.2 ASHAKACEM PLC ("ASHAKACEM")

AshakaCem Plc is a cement manufacturing company focused on providing creative, qualitative solutions to meet the needs of stakeholders. The Company has been participating in the economic growth and development of North-East in particular and Nigeria for over three decades and operates in the manufacturing, sales and marketing sectors. The Company is proud of its commercial expertise, efficiency and technical skills and has achieved good results by conducting its business with unwavering commitment to its customers, employees, shareholders and communities.

AshakaCem Plc was incorporated in August 1974 and commenced production in 1979, as a cement manufacturing and marketing company under the name Ashaka Cement Company Limited. The Company was initiated by the Nigerian Industrial Development Bank Limited and the Government of the then North-Eastern State (now Adamawa, Bauchi, Borno, Gombe, Taraba and Yobe States). Today, AshakaCem Plc is a subsidiary of Lafarge Africa Plc.

[3] *On November 6, 2017, a Court-Ordered Meeting in respect of the Merger among UNICEM, Atlas and Lafarge Africa was approved. The transaction is currently awaiting SEC approval and Court Sanction. Upon approval, , UniCem and Atlas will transfer all the assets, liabilities and undertakings, including real property and intellectual property rights to Lafarge Africa. Subsequently, UniCem and Atlas will be dissolved without being wound up.*

AshakaCem has announced plans to add an additional 3MMT capacity over the next three years and has recently performed a ground-breaking ceremony for its new line. AshakaCem is committed to a strategy of profitable growth and value creation for its customers and other stakeholders by being a preferred supplier of cement in Nigeria, particularly in Northern Nigeria.

9.5.3 LAFARGE SOUTH AFRICA HOLDINGS (PTY) LIMITED ("LSAH")

LSAH is a holding company through which Lafarge S.A. holds interests in several South African entities. LSAH is a leading building materials platform with significant scale and a balanced portfolio of assets across cement, aggregates, ready-mix concrete (RMC) and pulverised fly ash (collectively referred to as sub-segments). LSAH's subsidiaries are strategically located, with exposure to key economic centres including the provinces of Limpopo, Mpumalanga, North West, Free State and KwaZulu-Natal.

Through its subsidiaries, LSAH has market leading positions in all the sub-segments. LSAH controls the third largest cement manufacturer in South Africa, with the largest cement production plant in a single location in South Africa and current total installed capacity of 3.6mtpa.

Lafarge Africa currently owns 100% of LSAH, which represents an indirect average holding of 72.40% in the underlying principal operating companies in South Africa, including Lafarge Industries South Africa, Lafarge Mining South Africa and Ash Resources. In line with the objectives of the Broad-Based Black Economic Empowerment Act, 2003 (Act No. 53 of 2003) the remaining shares in Lafarge Industries South Africa and Lafarge Mining South Africa are (or will be) held by the employees of these companies and Sinako Holdings (one of LSAH's Black Economic Empowerment Partners) and in the case of Ash Resources by its employees and Peotona Group Holdings (one of LSAH's Black Economic Empowerment Partners).

9.5.3.1 LAFARGE READY MIX SOUTH AFRICA LIMITED

Through LSAH, Lafarge Africa Plc controls one of the three largest national aggregates producers in South Africa, operating a total of 21 aggregates quarries across 6 provinces. In the Ready Mix Concrete segment LSAH controls one of two national operators, with 53 Ready Mix Concrete plants and 6 Ready Mix Concrete mobile plants, which have combined capacity in excess of 3million m3. Ash Resources comprises an estimated "run of station" production capacity of c.4.1mtpa, by far the largest in South Africa.

9.5.4 WAPCO OPERATIONS ("WAPCO")

WAPCO Operations is the operational business of Lafarge Africa Plc in South West Nigeria, driving excellence in Nigeria's building industry, with innovation at the heart of its priorities and working for sustainable construction and architectural creativity.

WAPCO Operations has three plants - one in Sagamu and two in Ewekoro both in Ogun State, South-West Nigeria with a current production capacity of 4.5 million metric tonnes. The Product portfolio includes five products: Elephant Cement, a general purpose cement - a multi-use product suitable for majority of the applications; Supaset Cement, a fast-setting and rapid strength gaining cement specifically designed for the needs of the block-makers; Powermax, a high strength cement for the sophisticated contractor segment; Etex, a high performance cement designed to the customer's specification for tile manufacturing; and SRC, a sulphate resistant cement for coastal construction.

The Company's objective of increasing the availability of cement to Nigerians as well as assisting in achieving the Federal Government's drive for affordable housing for all is our major drive. WAPCO Operations has made immense investments in supporting Nigeria's socio-economic development, since its establishment in 1960.

Over the years, it has acquired strategic visible presence in the business environment whilst building a visible and enduring legacy on the nation's individual landscape. WAPCO Operations continues to have tremendous positive impact on its numerous stakeholders: Customers, Shareholders, Employees and counting.

9.5.5 UNITED CEMENT COMPANY OF NIGERIA LIMITED ("UNICEM")

The United Cement Company of Nigeria Ltd (UniCem) is a wholly owned subsidiary of Lafarge Africa Plc and is one of Nigeria's largest cement manufacturers and suppliers of high quality cement. It is located in Cross River State, Nigeria with core markets in the South-South and South-East regions of the country.

Established in 2002 after acquiring the assets of moribund Calabar Cement Company (CalCemCo), a Greenfield cement manufacturing plant was constructed at Mfamosing, 40km north-east of Calabar, Cross River State.

UniCem is headquartered in Calabar with all its cement manufacturing operations consolidated at the Mfamosing plant. The Mfamosing plant, a modern production facility with an annual production capacity of 2.5 million tons was inaugurated in 2009.

In 2012, UniCem expanded its product portfolio and currently offers to customers the option of two cement products catering for general purpose and specialized applications.

To meet the increasing demand for its products, an additional manufacturing line with a production capacity of 2.5 million metric tons is currently being constructed. The project, upon completion in 2016, doubled the company's production capacity to 5 million metric tons per annum thereby consolidating its position as the leading cement company in Nigeria's South-South and South-East regions.

9.5.6 LAFARGE READY MIX NIGERIA LIMITED

Lafarge Readymix Nigeria Limited, a market leader in quality concrete solutions began operations in September 2011.

Leveraging on the Group's experience in the readymix business, Lafarge Africa Plc, through its Readymix arm, is producing quality and innovative concrete and aggregates solutions from our various locations in Nigeria. Readymix operations are currently in Lagos, Abuja and Port-Harcourt and will spread to other states of Nigeria in the near future.

With an aggregates quarry located in South-West Nigeria, Readymix Nigeria is set to provide the best aggregates-based solutions to meet industry and market needs in Nigeria.

Lafarge Readymix Nigeria has a clear strategy as a project enabler, driving quality and innovation forward and promoting a sustainable environment for generations to come. It aims to achieve this by working closely with its valued customers and partners.

Impact of Unicem, Holcim and Asset Consolidation on Lafarge Africa

The attributable benefits of Lafarge Africa asset consolidation are summarised as follows:

Capacity and Utilisation

The consolidation of assets has made Lafarge Africa Plc a leading building materials operator in the African market with a strong market position in cement production and marketing. Lafarge Wapco's cement capacity has grown from c.4.5MT to 14MT as Lafarge Africa Plc. With a market capital of c.US$845 million, this implies a value of US$60/tonne. Moreover, Lafarge Africa Plc plans to increase its capacity to 17.5MT at a lower cost due to benefits of the consolidation. The Company's current capacity utilization across its cement plants averages about 85%.

9. DESCRIPTION OF THE GROUP

The table below shows the Company's current production capacity by subsidiary and product type as at December 2016:

Company	No. of Plants	Cement	Aggregates	Ready Mix	Fly Ash
LSAH	2	3.6			
WAPCO Operations	3	4.5	1		
AshakaCem	1	1.0	-	-	-
UNICEM	1	5.0			
Total	7	14.1			
Lafarge Ready Mix	8	-	-	3.5mn m^3	-
Total	**15**	**14**			

Product Offerings
Lafarge Africa Plc has expanded its range of products, adding products such as "Ready-Mix" with a capacity of 3.5mn m^3, "Fly Ash" with a capacity of 4.1MT and "aggregates" with a capacity of over 5MT. Importantly, each of the consolidated assets are strong operators in their respective markets and there is considerable scope for economies of scale gains and innovation between the entities.

Cross-bridging of Ideas
As Nigeria and South Africa are the two largest economies in Africa, Lafarge Africa Plc stand to gain a significant competitive advantage in the market due to its exposure in the two markets. The increased range of expertise and skills are expected to flow between the two nations bringing about improved development and growth.

Geographical Expansion
Increased capacity as well as the widespread location of the cement plants has enabled Lafarge Africa Plc to expand its presence in the cement market as well as extend its products to a larger number of customers.

Strengthened Balance Sheet
The consolidation of assets has largely improved the balance sheet of Lafarge Africa Plc. Lafarge Africa Plc has been heavily geared over the last few financial years with a gearing ratio of 19.49% as at December 31, 2014. Lafarge South Africa Holdings (Pty) Limited and AshakaCem hold a substantial amount of cash on their balance sheet. Lafarge Africa Plc can therefore reduce its dependency on debt and therefore expand its operating activities.

UNICEM[4]
Lafarge Africa currently holds 100% of UNICEM through its 100% owned affiliate, Nigerian Cement Holdings B.V. (NCH). NCH owned 100% equity stake in UNICEM following acquisition of 50% held by Holcibel, a subsidiary company of LafargeHolcim Group. This will provide new economies of scale to the Company as the operational office and cement manufacturing plant of UNICEM is uniquely located in Calabar and Cross River state respectively which is a considerable distance from the plants of its competitors. The unique location provides easier access to opportunities that are otherwise costly to other players in the industry.

[4] On November 6, 2017, a Court-Ordered Meeting in respect of the Merger among UNICEM, Atlas and Lafarge Africa was approved. Currently awaiting SEC approval and the Court Sanction.

9.6. BOARD AND MANAGEMENT

BOARD OF DIRECTORS

Mr. Mobolaji Oludamilola BALOGUN – Chairman

Mr. Mobolaji Oludamilola Balogun is the Chief Executive Officer of the Chapel Hill Denham Group, a leading independent investment banking firm in Nigeria. Prior to this, he worked at the First City Group for eleven years in investment banking and was an Executive Director and Chief Operating Officer at CSL Stockbrokers Limited (part of First City Group) and an Executive Director at FCMB Capital Markets Limited, where he led advisory teams in major corporate and complex financial transactions.

He is an Economics (Honours) graduate of the London School of Economics, University of London (1989).

Mr. Balogun left FCMB to become co-founder and Director of Econet Wireless Nigeria (now Airtel Nigeria). He was pioneer Chief Business Development and Strategy Officer and in October 2001, he was appointed Chief Marketing Officer. He left the business and mobile telecommunications in 2005 and returned to investment banking. He was appointed to the Johannesburg Stock Exchange, Africa Board Advisory Committee in September 2009.

He joined the Board of Lafarge Africa Plc on the 1st of March 2005 and was elected as the Chairman on the 22nd of May, 2015.

Mr. Michel PUCHERCOS – Group Managing Director/CEO

Mr. Puchercos started his career in 1982 at the French Ministry of Agriculture. He later served as a Director of Orsan, a subsidiary of Lafarge from 1989 to 1992. Following his stint at Lafarge, he worked in senior executive positions in a number of Agro-Food and Chemical Industries in Europe; Executive President in Jungbunzlauer SA (1992 to 1994), General Manager, Cana Group (1994 to 1996) and Executive Vice President of the French food processing company, Groupe Doux (1996 to 1998). He returned to Lafarge in 1998 when he was appointed as Director, Strategy and Information Systems of the Gypsum division. In 2003, he moved to the Cement Division as Director of Cement Strategy, until his re-assignment to Bamburi Cement as Managing Director in September 2005. In 2009, he was appointed the President and CEO of Lafarge South Korea and Japan Operations.

Mr. Puchercos is a graduate of Ecole Polytechnique (1976) and the Ecole Nationale du Génie Rural, des Eaux et des Forêts (1981).

He was appointed as the GMD/CEO of Lafarge Africa Plc on the 1st of April, 2016.

Mr. Guillaume ROUX – Director

Mr. Guillaume Roux is a graduate of Institute d' Etudes Politiques, Paris (1980). He joined the Lafarge Group in 1980 as internal Auditor, Lafarge Cement France. He was appointed as the Chief Financial Officer of the Biochemical Business Unit, United States in 1989, a post he held till 1992 when he returned to Lafarge's Head Quarters in France to head a mission for the Finance Department. In 1996, he was appointed Vice President, Marketing, North America. In 1999, he was appointed the Chief Executive Officer, Lafarge operations, Turkey. He was later appointed the Executive Vice President, Cement Division South East Asia in 2001. He held the position of the Group Executive Vice President, Co-President Cement Division responsible for Central Europe, Western Europe, Africa, Maghreb and Middle East since January 2006. He was also the former Group Managing Director of Lafarge Africa Plc. until July 2015.

He was appointed to the Board of Lafarge Africa Plc on the 18th of December, 2007.

Mr. Adebayo JIMOH – Director

Mr. Jimoh is an Industrial Psychologist by training, having graduated from the University of Ilorin (1980). He holds a Master of Science degree from the University of Ibadan (1982) and an MBA degree

from the Enugu State University of Science (ESUT) Business School (1997). He is a certified member of the British Institute of Marketing, a Fellow of the Nigerian Institute of Management (NIM), a member of the Institute of Directors and a Fellow of the National Institute of Marketing of Nigeria.

Dr. Jimoh served as General Manager for John Holt Ventures (1994 to 1996) and then moved to Yamaha Motorcycle Company as General Manager in 1997, before his appointment as Executive Director (Group Operations) at John Holt Plc in 2003. He joined Odua Investment Company Limited and voluntarily retired as Group Managing Director/CEO of Odua Investment Company in 2014. He is the current Chairman of Omoluabi Mortgage Bank Plc, Oshogbo, Osun State.

He joined the Board of Lafarge Africa Plc on the 16th of March, 2011.

Mr. Jean-Carlos ANGULO – Director

Mr. Jean Carlos Angulo has unique expertise in engineering, managing cement activities and vertical integration. He is a graduate of the Ecole des Mines de Nancy (France) (1971) and the European Institute for Business Administration (1984). He began his career as a Project Engineer in the aerospace industry at the Société Européenne de Propulsion SEP (1971 to 1974) in Bordeaux. He joined Lafarge in 1975, where he was successively Project Manager and Projects Director in Group engineering subsidiaries (plant construction). He later became the General Manager of Lafarge Brazil Operations and Head of the Southern region of Latin America (1990 to 1996). He was appointed the General Manager of Lafarge Cements in France in 1996.

Jean-Carlos Angulo was President of the Cement business's operations in Western Europe and Morocco (2000 to 2007). He joined the Lafarge Group Executive Committee in September 2007 as Executive Vice President Operation with responsibility for Lafarge Group's operations in several countries including Nigeria until September 2012. He was then appointed Advisor of the Group Chairman and CEO until January 2015 when he retired from the Lafarge Group. He is currently a Director at Albioma SA and Armacell International SA

He joined the Board of Lafarge Africa Plc on the 20th of March, 2012.

Ms. Sylvie ROCHIER – Director

Ms. Rochier started her career with Lafarge in 1989 and has held various senior Management Positions such as Controller and Finance Director for Lafarge Materiaux de Specialities. She joined the Group Central Finance Services in 2000 and since then has occupied several key roles including Group Vice President, Investment Projects. Ms. Sylvie Rochier is presently the Group Senior Vice President, Finance. She is a graduate of the Institute d'Etudes Politiques of Paris (France) (1989).

She joined the Board of Lafarge Africa Plc on the 26th of July, 2012.

Mr Adebode ADEFIOYE – Director

Mr. Adebode Adefioye is a Chemistry graduate from University of Lagos (1983) and holds a Master of Science degree in Analytical Chemistry from the University of Lagos (1985). He is a member of the Institute of Directors and also a member of the Institute of Public Analysts of Nigeria. He is the Chief Executive Officer of IBK Services Limited and currently holds directorship positions on the Board of Wema Bank Plc and Ceerem Investment Nigeria Limited.

He was appointed to the Board of Directors of the Company in December 2012.

Dr. Shamsuddeen USMAN – Director

Dr. Shamsuddeen Usman, CON, OFR is an Economist and a Banker. He is currently the Chairman/CEO of SUSMAN & Associates, an economic, financial and management consulting firm headquartered in Nigeria. Dr Usman was Nigeria's Minister of Finance (June 2007 to January 2009) and Minister of National Planning (January 2009 to September 2013). He was responsible for the development of Nigeria's long-term development strategy and the Country's 30 year Infrastructure

Master Plan. Dr. Usman was also, at various times, Executive Director of United Bank of Africa Plc (1991-1993) and Union Bank of Nigeria Plc (1993-1995); Managing Director NAL Merchant Bank (1995 – 1999) and Deputy Governor, Central Bank of Nigeria (1999-2007).

He holds a BSc (Economics) from Ahmadu Bello University, Zaria (1973), and both MSc (1976) and PHD (1980) in Economics, from the London School of Economics and Political Science, UK.

He was appointed a Director of the Company on the 11th of March, 2015.

Mrs. Adenike OGUNLESI – Director
Mrs. Adenike Ogunlesi is the founder of Ruff 'n' Tumble, a children's clothing line in Nigeria. From a tiny shop, Mrs Ogunlesi has turned Ruff 'n' Tumble into an instantly recognizable brand and has built a reputation for being one of the best manufacturers of children's clothing in Nigeria. She is a winner of numerous awards including the City People Awards - Female Achiever in the Children's Fashion sector (2001), The Glam Awards (2014) Special Honour (Female Game Changer in the Children's Fashion Industry), The Nigerian Entrepreneur Awards (2014) - Award for Creativity and Excellence. She is also a mentor at the Mara Foundation and a finalist at the CNBC (All Africa Business Leaders Awards) in the category of the Business Woman of the year 2014.

She was appointed to the Board of Lafarge Africa Plc on the 11th of March, 2015.

Mrs. Elenda GIWA-AMU – Director
Mrs. Elenda Giwa-Amu is the CEO of Chandrea Lifestyle Limited, an interior design company. Mrs Giwa-Amu is the former Executive Secretary, Cross River State Carnival Commission and also Former, Acting MD, Cross River State Tourism Bureau. She is the prime driver of Calabar Carnival, which is regarded as Cross River State's most enduring brand. Prior to her stint in government, she was Head (Private Banking), Chartered Bank Limited (now Stanbic IBTC Plc).

She holds a BSc (Hons) (Microbiology/Zoology) from the University of Maiduguri (1988) and an Associate Degree in Design Technology from Fashion Institute of Technology, New York (1995).

She was appointed to the Board of Lafarge Africa Plc on the 11th of March, 2015.

Alhaji Umaru KWAIRANGA – Director
Mr. Kwairanga is an Investment Banker and a Chartered Stockbroker with over Twenty-four (24) years' experience at the highest levels of the Capital Market. He also has top level experience in banking, pensions management, manufacturing and trading. He is currently a member of the Presidential Advisory Council, Nigeria Industrial Revolution Plan (NIRP). He is Chairman of AXA Mansard Pensions Limited and Waila Microfinance Bank Limited, Council member, The Nigerian Stock Exchange and a Director on the Boards of Central Securities Clearing System Plc (CSCS), Jaiz Bank Plc and FBN Mortgages Ltd among others.

His holds M.Sc (Corporate Governance and Finance) from Liverpool J. M. University, United Kingdom (2007), a Master of Business Administration from the Edo State University (1995) and a BSc. (Hons) in Business Administration from the University of Maiduguri (1991). He was the Chairman of AshakaCem Plc from February 2012 to March 2015.

He joined the Board of the Company on the 11th of March, 2015.

Edith ONWUCHEKWA – Acting Company Secretary/Legal Director
Mrs. Edith Onwuchekwa is currently Lafarge Africa's Country General Counsel. She joined Lafarge Cement WAPCO Nigeria Plc in April 2005 and became Company Secretary/Legal Adviser of the Company in 2008. Edith moved to Lafarge's Regional Office in Cairo, Egypt in January 2011 as Legal Counsel, Sub-Saharan Africa. Prior to joining Lafarge , she held various positions in Nigerian-German Chemicals Plc (as Legal/HR Manager from March 2003 to September 2003) and Jolimair Nigeria

Limited (Company Secretary/Head of Administration from June 2002 to February 2003), respectively. After her National Youth Service in Nigeria, she was actively engaged in legal practice as Head of Chambers and Barrister/Solicitor in reputable law firms in Nigeria.

She is a graduate of Law (LLB) (1997) from University of Uyo, Akwa Ibom State and was called to the Nigerian Bar in 1999 (BL). Edith is also an Associate of the Institute of Chartered Secretaries and Administrators. She was appointed Director of Ashakacem Plc on the 12th of March, 2015. She is currently the Acting Chairman of Ashakacem Plc. Edith was appointed as the Acting Company Secretary of Lafarge on the 14th of June 2017.

MANAGEMENT

The management team at Lafarge Africa is led by Mr. Michel Puchercos, who is the Group Managing Director/CEO, and includes the Company Secretary/Legal Director and:

Mr. Abdel-lleh CHOUAR – Cement Industrial Director

Abdel-lleh Chouar started his career as a Project Engineer with Lafarge in 1998. Since then, he has held various key positions in operations including Production Manager (2007) and Plant Manager (2009). In 2012, he became the Health & Safety Director, a role he held until 2015 when he was appointed Director of Concrete Operations for Lafarge Morocco. He was appointed Cement Industrial Director for Lafarge Africa on 1st Sept 2015. He is a graduate of Ecole Nationale Superieure des Arts et Metiers, Paris (1997).

Mr. Bruno BAYET– Chief Financial Officer

Bruno Bayet holds an engineering degree and a Masters of Business Administration degree from the Catholic University of Louvain-la- Neuve, Belgium (1998) and complemented his academics with a postgraduate degree in Financial Risks Management with Honours from Universite Saint-Louis Bruxelles (2000)). He was a Manager specialized in Corporate Finance with PricewaterhouseCooper (1998 to 2005). He then joined the investment teams of Groupe Bruxelles Lambert (2005 to 2011), where he was also the Treasurer. Prior to joining Lafarge, he was CFO and an Executive Committee Member of Enterprise Generale Malta Forrest (RDC) (2011 to 2013). He specialized in the mining and construction industries and has gained over 16 years' experience in the Materials and Construction Industry. He was appointed a Director on the Board of Ashakacem in December 2013 and CFO for Lafarge Africa in October 2016.

Mr. Bruno HOUNKPATI – Logistics Director

Bruno S. Hounkpati joined Lafarge in 2010. Prior to joining Lafarge Africa, he worked in the petroleum industry where he spent 10 years working with Shell and Chevron in various countries in Africa. He joined Lafarge in the Middle East and Africa Regional office in Cairo and held various senior management positions in Egypt (Vice President, Transport Safety Project for Lafarge Middle East & Africa (August 2010 to July 2011), France (Vice President for Health & Safety in Lafarge SA (July 2011 to June 2012)), Malawi (Managing Director - June 2012 to Nov 2014)) and Nigeria (Logistics Head for Middle East & Africa (July 2015 to January 2016)). He was appointed as Country Logistics Director Nigeria in September 2016. Bruno is an alumnus of London Business School (2012), a supply chain/logistics professional, a safety practitioner by passion and a mechanical engineer by background.

Mrs Fidelia OSIME – Organization and HR Director

Mrs Fidelia Osime is currently Country Organization and Human Resources Director. Prior to this, she was General Manager (Human Resources) at Lafarge WAPCO. Mrs. Osime joined Lafarge in December 2010. She spent most of her career in Unilever Plc which she joined as a management trainee in the marketing function (1978). She moved to Human Resources where she rose to the position of Vice President, Human Resources. Whilst in Unilever Plc she worked in a number of countries and was

involved in several key projects at global level. She won a number of awards for her achievements in some of these projects. An astute professional, she was recognized by and named to the exclusive membership organization, Cambridge Who's Who for demonstrating dedication, leadership and excellence in human resource alignment and strategies.

She holds several degrees including MSc (Sociology) from the University of Ibadan (1980) and Masters in Business Administration from the University of Lagos (1978). She also belongs to several professional bodies and is a fellow of the Nigerian Institute of Management and the Institute of Marketing.

Mr. Graeme BRIDE– Health and Safety Director

Mr. Bride is a graduate of the University of Birmingham, UK (1993), where he studied Mechanical Engineering. He also has a Masters of Business Administration from University of Manchester, UK (2006). He worked in the sugar processing industry (British Sugar Plc) from 1993 to 1997 as a Development Engineer. In 1997 he moved to the power generation industry (British Power) in the United Kingdom as a Power Plant Manager. Since the 1st of January, 2000, he has worked in the cement industry with the LafargeHolcim group in positions in Asia and Africa.

He has significant experience in the cement manufacturing through holding management roles in maintenance, production, major capital projects as well as performance management roles with the region. He has been a cement plant manager in both the Philippines and Nigeria. He has also held strategic purchasing roles in Asia as well as project managed business process reengineering following a six site business integration in the Philippines. He was appointed as the Health and Safety Director of Lafarge Africa on the 1st of January, 2016.

Mr. Lolu ALADE-AKINYEMI – Procurement Director

Lolu Alade-Akinyemi joined LafargeHolcim in 2014 as the Finance Director of the legacy Wapco business and later assumed the position of CFO of the cement business. He is currently the Procurement Director at Lafarge Africa. He started his career as a management trainee with Exxon Mobil (for 6 months in 1993) before joining The Coca Cola Company, where he worked for a significant period of time (from 1994 to 2010). He worked in various countries and held several positions in finance, strategy, supply chain and business development within The Coca Cola Company. Prior to joining Lafarge, he was the Finance Director at PZ Cussons Nigeria Plc (from 2010 – 2014). He holds a BA (Hons) Economics (1992) from the University of Essex and an MBA from the Edinburgh Business School (1999).

Ms. Marlene KINIFFO-ZOUNON – Sales Director

Ms. Kiniffo-Zounon graduated in 1997 with a BA in International Business from Negocia, Paris, followed by an Executive Masters in Business Administration (General Management Program) from Harvard Business School (2013).

She has a total of 18 years of experience in Sales, Business development and General Management with a focus on market entry strategy. She commenced her international career in Cleveland (USA) with NTK Spark Plugs (from 1998 to 2000) then worked and commuted in various European countries and Middle-East. She worked for industrial companies like Bosch in Sales & Marketing roles (2000 to 2001). She moved to telecommunication industry and served with Sagem, BlackBerry (former-RIM) (from 2001 to 2007). In 2007, she relocated to Ivory-Coast, where she worked for 4 years (from 2008 - 2013) to introduce the BlackBerry solutions in 15 Sub Saharan Africa countries, 2 regional representation offices opening in Kenya and Nigeria with a thorough turnaround from Strategy building to operations deployment. She was at Renault-Nissan (from 2014 – 2016). She joined LafargeHolcim in January 2016.

Mr Vipul AGRAWAL – Acting Marketing Director

Mr. Vipul Agrawal has over 34 years' experience in Construction and building materials industry across Africa and India. He is a Graduate in Civil Engineering from M.S. University, Vadodara, India (1982) with post-graduation in Project Management from National Institute of Construction Management & Research, India (1988). He commenced his career as a project engineer in India and worked with Larsen & Toubro Limited (1985 - 1989) and Associated Cement Companies Ltd (1985-1989). He moved to Uganda in the 90's and has held various positions within Lafarge Group (now LafargeHolcim) in Uganda, Kenya and Nigeria since 1999. Vipul had roles in Projects, Product development, Strategy and Sales in East Africa, the last being Sales Director (East Africa) based in Kenya (from January 2009 to August 2010) where he led the expansion of Lafarge market share across 9 countries in East and South East Africa; while also being responsible for launching innovative products and solutions. He was transferred to Nigeria in 2010, as Marketing Director of UNICEM Cement in Calabar, before taking over as Marketing Director of Lafarge Africa Plc in 2016 post the merger of Lafarge and Holcim.

Mrs Folashade AMBROSE-MEDEBEM – Communication Director

Folashade Ambrose-Medebem is the Director of Communications, Public Affairs and Sustainable Development, Lafarge Africa Plc. Prior to this role she worked as Integration Business Transformation Consultant for LafargeHolcim between October 2015 and October 2016, focusing on enabling a speedy integration (following the worldwide merger of Lafarge and Holcim) in order to deliver the country business ambition as one holistic organization in Nigeria.

Folashade has 25+ years of multi-faceted experience across strategy, finance, project, performance and change management functions, consistently delivering world-class strategic business transformation solutions in Nigeria and across Europe with a variety of global FSTE 100 businesses including Diageo Plc (2008–2011), PriceWaterhouseCoopers (2000-2001), Ford Motor Company (UK & Germany) (2001 to 2003), Zurich Financial Services (2003–2005), Learning & Skills Council via London Central Education Business Alliance, UK (2005–2007), Ministry of Finance (Nigeria) and Department for International Development (DFID) UK via Growbridge UK Management Consultants (2012- 2015)), London Borough of Sutton's Smarter Council (Jan to July 2015), Grey Advertising (1999–2000), Bankers Trust (1996–1997), AMP Asset Management (1995–1996) and Cohn & Wolfe (1997–1998).

Folashade holds BA (Hons) (Accounting) from London Guildhall University (now London Metropolitan University) (1995) and an MBA (2011) from The Open University.

Mr. Helmut KORAK – Country Security Manager

Mr. Helmut Korak started his professional career as a military infantry officer in Austria. His military career included a number of command and staff positions at home as well as overseas. Mr Korak resigned from the armed forces in 2001 and became a diplomat appointed to the Organization for Security and Co-operation in Europe 2001 - 2007). Between 2008 and - 2011, he became an executive consultant mostly facilitating telecoms business development in the Balkans, commodity related business opportunities in Southern and West Africa and banking related services in close co-operation with European Banks for OREA Investment Ltd. Mr. Korak also worked extensively as an executive in the security sector managing operations, business development and turnaround management with responsibilities spanning the Americas to the Middle East and North Africa for Argus Security Projects (2001 - 2013) and GardaWorld (2013 - 2014). He supported multi-national corporations in Dubai (2014 - 2015) and Libya (2015 - 2016) with a focus on business development and multi-national project management. Mr. Korak also held a short-term appointment as Advisor to the Minister of Justice of Libya in 2013 and in parallel supported various international organizations as a strategy advisor from

2001 - 2016. He joined Lafarge Africa in July 2016. Mr. Korak holds an Executive MBA (2006) from California State University.

Rabiu Abdullahi UMAR - Managing Director, AshakaCem Plc
Rabiu Abdullahi Umar joined Lafarge Africa in 2014 as the Energy and Power Director responsible for spearheading Energy and Power projects in Lafarge Africa including the development of a 300MW power initiative, most of which will be contributed to the National grid. He was also responsible for Business Development in addition to leading Strategy for the company.

Prior to joining Lafarge, Rabiu spent 14 years working in different functions within Oando Plc (from 2001 to 2014) including finance, sales, marketing and operations, leading to his last role as the Chief Operating Officer of Oando Terminals and Logistics.

He is a graduate of Accounting from Bayero University Kano (1999) and an alumnus of Harvard Business School (2013). He is also a member of the Institute of Directors of Nigeria and has attended several courses within and outside Nigeria. He is the Managing Director of AshakaCem Plc.

Mr. Ray Chambers – Head of Aggregates & Concrete
Ray Chambers is a Graduate of Quarry Engineering from Leeds University BEng (1991) and holds a Master of Business Administration from University of Plymouth, Hanson Marine (2000). He has 17 years' experience in a range of line management roles. He was Premix Operations Manager, South West, UK in Hanson/ARC (now Heidelberg Cement Group) (1995 to 2000), General Manager (Belgium), Hanson Marine (2003 to 2005), Regional Operations Director, North of England & Wales, UK, Hanson Aggregates (2006 to 2008), Company Manager at Qatar Quarry Company Construction Materials Co (2008 to 2011), Industrial Manager, Lafarge Aggregates South Africa (2011 to 2014). He was appointed Head of Aggregates and Concrete, Lafarge Africa in 2015.

10. LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS

LAFARGE

13th September, 2017

The Directors
Chapel Hill Denham Advisory Limited
45 Saka Tinubu Street
Victoria Island, Lagos

Dear Sirs,

Re: Confirmation of Going Concern Status - Lafarge Africa Plc

The Board of Lafarge Africa Plc is accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act (CAP C20, LFN 2004), the Directors owe the Company a duty of care and must, at all times, act in the best interest of the Company's employees and all other stakeholders.

The Board of Directors is also responsible that all resources – and in particular, the human, material and financial resources – are efficiently deployed towards attaining the set goals and objectives of the Company. The Directors are jointly and severally liable for the activities of the Company and the Board is also responsible for ensuring strict adherence to the Code of Governance.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Company's state of affairs and of the profit and loss for the relevant accounting period. They are also responsible for ensuring that proper accounting records are maintained and steps are taken to prevent and detect fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable. The applicable International Financial Reporting Standards have been followed and Lafarge Africa Plc's financial statements are prepared using accounting policies which comply with the Generally Accepted Accounting Standards in Nigeria, the Companies and Allied Matters Act (CAP C20, LFN 2004) and the Financial Reporting Council of Nigeria Act 2011.

The Directors of Lafarge Africa Plc consider that adequate resources will exist for the business to continue in operational existence for the foreseeable future, having made appropriate enquires and reviewing budgets, projecting cash flows and other relevant information.

Yours faithfully
For: Lafarge Africa Plc

Company Secretary

Director/Chief Financial Officer

LAFARGE AFRICA PLC. (RC 1858)
27B, Gerrard Road, Ikoyi, Lagos. Telephone: (+234) (1) 2713990. www.lafarge.com.ng
A member of LafargeHolcim
DIRECTORS: Mobolaji Balogun Esq. - (Chairman), Guillaume Roux Esq. - Vice Chairman (French), Michel Puchercos Esq. - Group Managing Director / CEO (French), Dr. Adebayo Jimoh - Director, Jean-Carlos Angulo Esq. - Director (French), Sylvie Rochier (Ms.) - Director (French), Adebode Adefioye Esq. - Director, Dr. Shamsuddeen Usman CON, OFR - Director, Elenda Giwa-Amu (Mrs.) - Director, Adenike Ogunlesi (Mrs.) - Director, Alhaji Kwairanga Umaru - Director

11. LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS

EY
Building a better working world

Ernst & Young
10th Floor
UBA House
57, Marina
P. O. Box 2442, Marina
Lagos.

Tel: +234 (01) 631 4500
Fax: +234 (01) 463 0481
Email: Services@ng.ey.com
www.ey.com

June 9, 2017

The Managing Director
Lafarge Africa Plc
27B Gerrard Road
Ikoyi, Lagos

Dear Sirs,

Confirmation of Going Concern Status of Lafarge Africa Plc

Based on our audit of the financial statement of Lafarge Africa Plc ("Lafarge Africa" or "the Company") for the year ended 31 December 2016 and the representation thereon, we confirm that nothing has come to our attention that causes us to believe that the Company will not continue as a going concern in the next twelve months from 31 December 2016.

Yours faithfully,

Funmi Ogunlowo
Partner
FRC/2013/ICAN/00000000681
For: Ernst & Young

12. CONSOLIDATED FINANCIAL AND OTHER INFORMATION

Financial Statements

12.1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP

As at 31 December	2017H1 ₦'m	2016 ₦'m	2015 ₦'m	2014 ₦'m	2013 ₦'m
Assets					
Non-current assets					
Property, plant and equipment	404,381	390,488	364,397	331,257	213,276
Intangible assets	2,619	1,563	1,549	2,197	2,361
Investment in subsidiaries	-	-	-	-	-
Investment in Associate	124	90	27	43	-
Other long term investment	10	6	6	8	6,322
Restricted Cash	-	176	2,188	2,098	
Other Assets	9,397	4,183	546	1,587	
Other Financial Assets	3,890	-	9,975	6,248	-
Deferred tax asset	45,252	7,641	448	295	97
Total non-current assets	**465,673**	**404,147**	**378,434**	**343,732**	**222,056**
Current assets					
Inventories	57,173	44,530	33,027	31,545	21,566
Trade and other receivables	42,452	25,801	21,590	19,830	12,768
Other assets	4,051	2,510	2,047	-	-
Other financial assets	13,032	6,235	91	-	-
Cash and cash equivalents	25,111	19,265	16,493	20,330	33,896
Total current assets	**141,818**	**98,343**	**73,249**	**72,214**	**68,812**
Assets classified as held for sale		-	-	-	7,259
Total assets	**607,491**	**502,490**	**451,682**	**415,947**	**298,126**
Equity					
Share capital	2,740	2,740	2,277	2,202	1,501
Share premium	217,528	217,528	186,420	173,998	9,489
Retained earnings	116,672	102,842	100,993	87,206	134,877
Foreign currency translation reserve	6,232	(8,660)	(10,157)	(1,341)	(896)
Other reserves arising on business combination	(266,221)	(256,899)	(162,185)	(161,690)	6,534
Total equity attributable to owners of parent company	**76,952**	**57,551**	**117,348**	**100,375**	**151,505**
Non-controlling interest	112,965	191,401	58,803	75,204	19,520
Total equity attributable to owners of parent company	**189,917**	**248,952**	**176,152**	**175,580**	**171,025**

12. CONSOLIDATED FINANCIAL AND OTHER INFORMATION

As at 31 December	2017H1 ₦'m	2016 ₦'m	2015 ₦'m	2014 ₦'m	2013 ₦'m
Liabilities					
Non-current liabilities					
Borrowings	52,859	68,047	135,465	116,002	11,160
Retirement benefits obligation	4,972	3,780	7,542	8,979	8,771
Deferred tax	36,583	-	32,937	34,173	30,885
Provisions	3,135	2,448	2,577	3,125	2,562
Deferred revenue	1,514	1,555	2,134	2,368	813
Other Long Term Liabilities	-	1,720	1,150	-	-
Total non-current liabilities	**99,062**	**77,551**	**181,805**	**164,647**	**54,191**
Current liabilities					
Trade and other payables	106,222	100,808	75,012	67,463	24,549
Provisions	430	1,176	1,864	1,334	974
Borrowings	153,593	36,487	9,488	2,264	13,069
Deferred revenue	183	235	235	235	30
Current tax payable	1,026	824	387	1,554	712
Bank overdraft	38,198	22,995	3,334	2,871	-
Dividends	18,856	13,459	3,406	-	-
Total current liabilities	**318,511**	**175,987**	**93,726**	**75,720**	**39,334**
Liabilities associated with assets held for sale	-	-	-	-	7,944
Total equity and liabilities	**607,490**	**502,490**	**451,683**	**415,947**	**298,126**

12. CONSOLIDATED FINANCIAL AND OTHER INFORMATION

12.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF GROUP

As at 31 December	2017 H1 ₦'m	2016 ₦'m	2015 ₦'m	2014 ₦'m	2013 ₦'m
Revenue	154,840	219,714	267,234	260,810	206,073
Cost of Sales	(110,390)	(179,052)	(184,703)	(177,783)	(138,754)
Gross profit	**44,449**	**40,661**	**82,531**	**83,028**	**67,319**
Other income	2,244	3,842	1,701	(4,091)	21,910
Other expenses		(24,748)	(14,796)	(1,585)	(443)
Sales and Marketing expenses	(2,178)	(3,928)	(4,483)	(3,916)	(2,994)
General and Administrative expenses	(16,398)	(26,806)	(27,026)	(25,146)	(18,782)
Operating (loss)/Profit	**28,118**	**(10,978)**	**38,040**		
Investment Income		1	3	3	2
Finance Income	604	3,675	1,950	-	-
Finance cost	(10,561)	(15,504)	(10,702)	(11,266)	(4,621)
Share of net gain/(loss) from associate	-	(13)	(5)	-	-
Profit before taxation	**18,160**	**(22,818)**	**29,287**	**40,358**	**64,262**
Income tax (expense)/credit	1,572	39,717	(2,123)	(6,538)	(3,308)
Profit for the year from continuing operations	19,732	16,898	27,162	33,820	60,953
Net (loss)/income from discontinued operations	--	-	-	(275)	(633)
Actuarial gains/(losses) on retirement benefit obligation re-measurement	177				
Exchange gain/(loss) on foreign currency translation	14,893				
Profit for the Year	**34,803**	**16,898**	**27,162**	**33,545**	**60,320**
Earnings per share					
Basic and diluted earnings per share(kobo)	368	315	574	767	1,343

12.3. CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP

As at 31 December	2017 H1 ₦'m	2016 ₦'m	2015 ₦'m	2014 ₦'m	2013 ₦'m
Income from continuing operations	**18,160**	**(22,818)**	**29,286**	**33,820**	**60,953**
Profit before tax	**18,160**	**(22,818)**	**29,286**	**33,545**	**(634)**
Adjustments for:				-	-
Depreciation	10,733	15,877	16,068	15,289	10,037
Amortization charged	-	119	111	220	82
Assets written down	-	1,025	217	300	
Write-off of consumables and other assets	(15)				
Loss/(gain) on disposal/write offs of property, plant and equipment, intangible assets	(703)	1	(190)	317	(312)
Retirement benefit obligations service costs			771	730	126
Finance cost	9,326	15,504	10,701	11,266	4,621
Net unrealized exchange loss/(gain)	(6,077)	5,998			
Finance and investment income	(604)	(3,664)	(1,952)	(3,334)	(23,522)
Income taxes		-	2,277	6,538	3,308
Others			11,422	7,665	-
Movement in other current liabilities	(59)	1,768			
Changes in working capital	(32,949)	3,488	5,759	(3,691)	1,811
Share of income/loss from associate	-		5	-	-
Cash payments for financial expenses	-	-	(9,342)	(8,019)	(220)
Employee Benefits Paid		(5,762)			
Income taxes paid	(1,040)	(872)	(3,132)	(3,009)	(7,520)
Net cash generated from operating activities	**(3,321)**	**10,663**	**51,662**	**57,817**	**48,731**
Purchase of property, plant and equipment	(5,769)	(41,364)	(59,866)	(25,485)	(7,062)
Purchase of intangible assets		(164)	(28)	(242)	(20)
Net cash inflow from disposal of investment		-	-	-	25,862
Net movement in discontinuing operation and other long term receivables	(709)	-	-	(440)	1,506
Interest income			-	-	-
Finance and investment income	50	3,676	1,952	3,482	1,842
Proceed from disposal of assets	3,158	373	563	76	400
Net cash provided (used in) by investing activities	**(3,271)**	**(37,478)**	**(57,378)**	**(55,230)**	**22,528**

Interest paid	(5,105)	(15,063)	(9,637)	(2,238)	(4,152)
Net cash outflow on acquisition of subsidiaries		(112)	(1,068)	(32,620)	-
Dividend paid to equity holders of the company	(1,577)	(1,445)	(12,992)	(14,566)	(40,457)
Dividend paid to non-controlling interest	(47)	(59)	(176)	-	(389)
Unclaimed Dividend Received		-	421	-	-
Transaction cost on shares issued		(304)	(163)	(294)	-
Loans received during the year	156,118	13,187	20,707	13,340	-
Net movement in other financial assets	(68,687)	9,975	(3,727)	-	-
Repayment of external borrowings	(80,732)		(1,888)	(24,107)	(16,891)
Net cash provided (used in) by financing activities	**30**	**6,177**	**8,523**	**(28,254)**	**(61,889)**
Increase/(decrease) in cash and cash equivalents	**(6,622)**	**(20,638)**	**(14,278)**	**(25,668)**	**9,371**
Effect of exchange rate changes on the balance of cash held in foreign currencies	(2,735)	3,749	9,977	74	(187)
Cash and cash equivalents at the beginning of the year	(3,730)	13,159	17,459	43,053	21,837
Cash and cash equivalents at period end	**(13,087)**	**(3,730)**	**13,159**	**17,459**	**31,021**

13. RISK FACTORS

Accepting Shareholders should consider all of the information in this Rights Circular, including the following risk factors, before deciding to accept delivery of the new shares. If the risks described below materialise, the Company's business, results of operations, financial condition and/or future prospects could be materially adversely affected, which could cause the value and trading price of its Ordinary Shares to decline, resulting in a loss of all or part of any investment in the Ordinary Shares of Lafarge Africa.

The following risk factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in Lafarge Africa PLC and they are not set out in any order of priority. In particular, the Company's performance might be affected by changes in market and economic conditions and in legal, regulatory or tax requirements. If such changes were to occur, the price of the Shares may decline and investors could lose all or part of their investment. Additionally, there may be further risks of which the Company is not aware or believes to be immaterial which may, in the future, adversely affect the Company's business and the market price of the Shares.

Investment in the Shares will involve risks. The Shares may not be suitable for all recipients or be appropriate for their personal circumstances. You should carefully consider in light of your financial resources whether investing in Lafarge Africa is suitable for you. An investment in the Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).

13.1. COUNTRY RISKS

Economic Risk

The Nigerian economy is largely dependent on oil production and is directly affected by fluctuations in the global prices of oil. Oil prices are unpredictable over the medium to long term and are determined by various factors outside the control of the Company. The impact of volatile oil prices on the Nigerian economy is evident in dwindling external revenues and foreign reserves. In response to the drop in oil prices and the subsequent pressure on the Naira, the CBN implemented certain restrictions on the foreign exchange market including; restrictions on foreign currency loans granted to firms earning local currency revenue. As a result of these restrictions, there has been a huge drop in market liquidity and perceived transparency, thus leading to the exclusion of Nigeria from the JP Morgan Government Bond Index and the subsequent exit of foreign institutional investors from the Nigerian capital markets. The combinations of these factors have led to the creation of a challenging operating environment in Nigeria. A prolonged economic downturn will put further constraints on business spending, investments and lending which in turn would reduce activities in the private sector, especially in infrastructure development, which is likely to impact the Company's revenues.

Security Risk

Nigeria continues to experience some security challenges. Sectarian conflicts in the Middle Belt and North Eastern Nigeria continue to pose a threat to Nigeria's political stability. The insurgence of the Boko Haram group is a major contributor to the regions' policies stasis and the activities of this group may have a material adverse effect on public safety and productivity nationally, even though the Federal Government of Nigeria continues to tighten security to curtail the expansion of the group's activities.

13.2. BUSINESS RISKS

Distribution Networks

The Company depends on its own distribution network to sell its products. The Company relies on transport services to obtain fuel and raw materials required for cement production and to deliver its products to customers. Accordingly, any disruption in transportation services may adversely affect the Company's production and delivery capabilities on temporary basis. This includes but is not limited to, strike action and political instability. In turn, this may impact the Company's business, results of operations or financial position.

In addition, competitors may propose better terms to the distributors than those offered by the Company and accordingly, these distributors may opt to distribute for competitors and start promoting the Company's competitors' products.

Raw Materials

Prices for the raw materials required may increase from time to time (due to government action or increases in supplier rates). In the event of any such increase, the Company may not be able to pass on the entire cost increase to its customers or to fully offset the effects of such higher costs through productivity improvements.

In the event of disruptions in production or delays in the supply of raw materials; shortages or operational problems caused by contracted suppliers; or if suppliers are otherwise unable or unwilling to supply required raw materials or fuel as required, the Company would need to source alternate suppliers. Any delay in finding a suitable alternative supplier may result in an interruption of the Company's operations.

Fuel is a significant component of cement production and represents a major production costs. Therefore, significant increases in the cost of fuel could have a material adverse effect on the Company's prospects, results of operations and overall financial position.

Energy Supply

Steady supply of energy is required to run cement plants and minimize production downtimes. Currently, more than 70% of cement produced in Nigeria comes from gas-powered plants. Thus, there will be significant pressure on cement production in the event of shortages in gas supply, bringing to bear the need for domestic cement producers to diversify their energy supply sources.

Vandalism of pipelines in Nigeria, if not checked, would decrease the supply of gas to cement plants and force producers to augment shortages with expensive alternative energy sources, thereby increasing production cost and decreasing margins.

The Company has invested in alternative sources of energy (biomass) as part of its community development and sustainability initiatives but there are still risks pertaining to the sourcing of the biomass materials. If these problems cannot be solved quickly, production costs including fuel or energy services costs will increase which could also have a material adverse effect on the Company's profitability.

Operational Hazards and Events of Force Majeure
The Company operates a large-scale cement plant that is subject to significant operational risks generally associated with industrial companies, including industrial accidents, unusual or unexpected climactic conditions and environmental hazards. The Company and its operations may also suffer as a result of other general force majeure events, such as natural disasters, and operational accidents such as deficient performance, interruption of production, late deliveries, breakdown of production equipment and failure to get spare parts, as well as power generation, water and computer failures. Such hazards or events could cause significant damage to the Company's facilities or harm to its workforce, major disruption to the production process, and the Company's ability to deliver its products, and/or result in significant losses or liabilities being incurred by the Company, any of which may have a material adverse effect on the Company's business, prospects, results of operations, and financial position.

Licenses and Permits
The Company operates and maintains respective permits, licenses and approvals in relation to its business. Some of such licenses, permits and approvals are valid for limited periods, and have to be periodically renewed. Furthermore, the official permits, licenses and approvals contain conditions and requirements that the Company is required to fulfil. If the Company fails to renew such permits, licenses or approvals, or if any of them is suspended or terminated, or if their conditions and requirements are amended, this could result in the Company suspending some of its operations, causing disruption to production or incurring additional costs.

Any of the above may have an adverse impact on the Company's business, future prospects and financial position.

Risks of Growth and Expansion
The Company's strategy includes future expansion and development plans, based on forecasts, patterns and estimates. There is no guarantee that such forecasts, patterns and estimates are correct or sound. Accordingly, should such forecasts, patterns or estimates prove to be untrue then it may adversely affect the Company's business, financial position, operating results and future prospects.

Additionally, the future of the Company will depend in part on its ability to manage its growth in a profitable manner. The Management will need to expand operations for achieving the necessary growth, while retaining and supporting its existing customers, attracting new ones, recruiting, training, retaining personnel and managing their affairs in an effective manner and maintaining financial controls. If the Company fails to achieve such growth then it may adversely impact the Company's business and financial position.

13.3. MARKET AND CEMENT SECTOR RISK

Supply and Demand Factors
The Nigerian cement industry is affected by a number of factors related to the supply and demand of products, including sector production, surplus capacity and aggressive competition. These factors directly impact the prices that the Company can set for its products, thus affecting the Company's profit margin.

Environmental Regulations
The Company's operations are governed by certification obtained from Environmental Protection Agency. The Company's operations are governed by environmental laws and regulations of Nigeria, and the Company will be subject to fines and penalties in the event of any adverse impact on to the environment or the occurrence of hazardous environmental violations.

The Federal Environmental Protection Agency is the authority responsible for the enforcement of environmental laws, and has the absolute authority to end or suspend the Company's activities on a permanent or temporary basis should the Company fail to comply with instruction for rectification or

suspension of operations that are causing damage to the environment.

Although the Company pays particular attention to issues related to the environment, safety, health and quality, there is no guarantee of the same, especially in light of potential changes to environmental requirements, varying interpretations of environmental laws and regulations by courts and legislators, or upon discovery of environmental conditions that were previously unknown. There is also the likelihood that the Government may impose additional environmental requirements related to the location of the Company's operations, especially if stricter environmental standards are adopted.
The occurrence of any of these events could result in additional costs to the Company, increase environmental liabilities entailing significant capital expenses and may lead to the imposition of restrictions on the Company's operations, adversely impacting the Company's business, operating results and financial performance.

13.4. POLITICAL RISK

General changes in policies may result in political instability in Nigeria
While the country has enjoyed relative political stability and regional stability in the Nigeria Delta in H1 2017, the regional instability and unrest most notably in North Eastern Nigeria (if recurrent), may have an adverse effect on public safety and productivity. Nigeria's political and economic environment is also affected by low levels of development and per capita income, which could lead to high levels of crime and unemployment.
Nigeria has also experienced recurrent ethnic and religious unrest. In 2016, hundreds of lives were lost around the southern Kaduna State, due to conflicts relating to issues of land ownership. There have been incidents of ethnically or religiously motivated attacks on citizens of the country. Currently, nomadic cattle herdsmen have been clashing with agrarian communities over destruction of crops by animals, resulting in deaths of residents of these communities. Additionally, there is resentment in the oil-rich Niger Delta and in other parts of the country regarding the allocation of oil revenue and this has provoked political debate as well as local unrest.

These political risks pose a threat to the operations of the Company and any intensification in the level of civil unrest may have a material adverse effect on the Company's business, prospects, financial condition or results of operations.

If the Company or any of its employees are the subject of any attacks, kidnappings or other security threats, this could have a material adverse effect on the Company's operations in Nigeria.

13.5. CURRENCY RISK

The Company is subject to foreign exchange risk and is affected by changes in the value of the Naira against other currencies
The Company is exposed to foreign exchange risk, as a result of adverse movements in exchange rates, primarily through its loan and deposit portfolios that are denominated in foreign currencies. Such risk, if material, would have a material adverse effect on the Company's financial condition, liquidity and/or results of operations.

13.6. ENVIRONMENTAL RISK

The Company's business offices and data centres may be affected by natural disasters
The Company's primary data centre as well as Head Office are located in Lagos. Any natural disasters such as floods, may adversely affect the operations and businesses of the Company.

14. MARKET PRICE INFORMATION

The Company's shares are listed on the NSE. The annual high and low market prices of the Company's shares on the NSE for the five most recent financial years ending 31 December, and YTD 2017 are shown below:

Year	₦ High (date)	₦ Low (date)
2012	54.55 (14 Dec)	36.18 (2 Feb)
2013	104.55 (30 Dec)	49.09 (7 Jan)
2014	119.09 (22 Sep)	60.45 (17 Dec)
2015	95.00 (6 Jul)	69.09 (16 Jan)
2016	95.45 (7 Jan)	39.00 (13 Dec)
2017	63.00 (14 Aug)	34.50 (15 Mar)

The monthly high and low market prices of the Company's shares on the NSE for each of the last twelve months ending 31 December, 2016 are presented in the table below:

Month	₦ High (date)	₦ Low (date)
January	95.45 (6 Jan)	71.18 (18 Jan)
February	76.84 (23 Feb)	70.91 (11 Feb)
March	77.73 (9 Mar)	70.00 (29 Mar)
April	69.55 (1 Apr)	61.81 (29 Apr)
May	75.46 (26 May)	61.83 (12 May)
June	77.90 (21 Jun)	66.73 (1 Jun)
July	70.00 (1 Jul)	56.00 (29 Jul)
August	58.00 (23 Aug)	50.20 (11 Aug)
September	58.00 (1 Sep)	54.80 (30 Sep)
October	54.80 (4 Oct)	42.37 (17 Oct)
November	54.88 (4 Nov)	42.70 (25 Nov)
December	42.70 (1 Dec)	38.82 (9 Dec)

15. STATUTORY AND GENERAL INFORMATION

15.1. INCORPORATION & SHARE CAPITAL HISTORY

Lafarge Africa was incorporated as a public liability company in 1959. It was listed on the NSE in 1971. At present, the authorised share capital of the Company is ₦5,000,000,000 comprising 10,000,000,000 Ordinary Shares of ₦0.50 each, while its issued and paid-up share capital is ₦2,787,887,721 comprising 5,575,775,442 Ordinary shares of ₦0.50 each. The changes in the share capital of the Company since its listing on the NSE are summarized below:

Date	Authorised Share Capital		Issued Share Capital		Consideration
	Increase	Cumulative	Increase	Cumulative	
1959	6,000,000	6,000,000	4,000,000	4,000,000	Cash
1969	1,000,000	7,000,000	Nil	Nil	Pref. Shares
1975	11,000,000	18,000,000	1,000,000	3,000,000	Pref. Shares
1977	18,000,000	36,000,000	27,150,000	30,150,000	Cash
1983	14,725,000	50,725,000	15,075,000	45,225,000	Bonus
1988	9,575,000	60,300,000	15,075,000	60,300,000	Bonus
1992	60,300,000	120,600,000	60,300,000	120,600,000	Bonus
1994	40,200,000	160,800,000	40,200,000	160,800,000	Bonus
1996	53,600,000	214,400,000	53,600,000	214,400,000	Bonus
1998	85,600,000	300,000,000	71,467,000	285,867,000	Bonus
2001	271,733,000	571,733,000	285,867,000	571,733,000	Bonus
2002	1,715,200,000	2,286,933,000	285,866,001	857,600,001	Bonus
2005	Nil	2,286,933,000	643,200,001	1,500,800,002	Rights
2014	2,713,067,000	5,000,000,000	701,287,992	2,202,087,994	Shares
2015	Nil	5,000,000,000	75,363,013	2,277,451,007	Shares
2016	Nil	5,000,000,000	206,587,855	2,484,038,862	Shares
2017	Nil	5,000,000,000	248,403,886	2,732,442,748	Bonus
2017	Nil	5,000,000,000	7,924,437	2,740,367,185	Shares
2017	Nil	5,000,000,000	4,889,927	2,745,257,111	Shares
2017	Nil	5,000,000,000	42,630,610	2,787,887,721	Shares

15.2. SHAREHOLDING STRUCTURE

As at the date of this Rights Circular, the Company had approximately 123,439 shareholders with three shareholders owning more than a 5.0% shareholding each.

The following table lists the Company's shareholders of record, as indicated on its share register, as at the date of this Rights Circular who held 5.0% or more of its outstanding Ordinary Shares. All holders of the Company's Ordinary Shares have the same voting rights. The Company is not aware of any arrangements that may result in a change of control.

Particulars of Shareholders	# of shares	% holding
Foreign		
Associated International Cement Limited	1,631,981,790	29.27%
CariCement B.V.	1,569,873,257	28.16%
Sub Total	**3,201,855,047**	**58.40%**
Domestic Major Shareholders		
Lafarge Nigeria Limited	776,580,751	13.93%
AshakaCem Plc	85,261,220	1.53%
Sub Total	**861,841,971**	**15.70%**
Odu'a Investment Company Limited	166,806,516	2.99%
Stanbic Nominees Nigeria Limited	250,174,450	4.49%
Other Nigerians	1,095,097,458	19.64%
Sub Total	**1,512,078,424**	**27.40%**
Grand Total	**5,575,775,442**	**100.00%**

15.3. DIRECTORS' INTERESTS

The interests of the Directors of Lafarge Africa in the issued share capital of the Company as recorded in the Register of Members and as notified by them for the purpose of Section 275 (1) of the CAMA, as at the date of this Rights Circular, are as follows:

Names	Direct	Indirect	Total
Mr. Mobolaji Balogun	2,103,302	-	2,103,302
Mr. Jean-Christophe Barbant	27,602	-	27,602
Mr. Michel Puchercos	-	-	-
Mr. Guillaume Roux	-	-	-
Dr. Adebayo Jimoh	161,200	-	161,200
Mr. Jean-Carlos Angulo	-	-	-
Ms. Sylvie Rochier	-	-	-
Dr Shamsuddeen Usman, CON,OFR	48,910	-	48,910
Mrs. Elenda Osima-Dokubo	203,550	-	-
Mrs. Adenike Ogunlesi	-	-	-
Alhaji Umaru Kwairanga	318,149	-	318,149

15.4. STATEMENT OF INDEBTEDNESS

As at December 31, 2016, Lafarge Africa had a total indebtedness of ₦104.5 billion.

15.5. OFF BALANCE SHEET ITEMS

As at December 31, 2016 the Company has no off balance sheet items.

15.6. RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS

In compliance with SEC Rule 184(1) as amended, we hereby state that as at the date of this Rights Circular, there is no shareholding relationship between Lafarge Africa Plc and the Issuing House. However, the Managing Partner of the Lead Issuing House is also the Chairman of the Issuer. There is no other relationship between Lafarge Africa Plc, its respective directors, major shareholders and principal officers and the Parties to the Offer, except in the ordinary course of business.

15.7. OVERVIEW OF CORPORATE GOVERNANCE

The Company applies high standards of corporate governance, with the goal of ensuring the Company's long-term value and success for all stakeholder groups; customers, shareholders, employees, creditors, suppliers and the communities in which they operate.

The Company's corporate governance policies particularly seek to ensure:

- Transparent and sustainable value creation by clearly delineating responsibilities, management processes and organization
- Continuous monitoring of the Board of Directors' performance and efficiency
- Appropriate decision-making relating to policy principles and controls
- Entrenching of the five core values of the Company which are improved customer relations, results, integrity, sustainability and people development.

Remuneration Policy for Directors and Senior Management
The Company's Remuneration Policy for directors and senior management is geared towards attracting, retaining and motivating the best talent and enables the Bank achieve its financial, strategic and operational objectives. The policy sets out amongst others, the structure and components of the remuneration packages for Executive and Non-Executive Directors, and ensures that the remuneration packages are in compliance with SEC Code of Corporate Governance.

15.8. RELATED PARTY TRANSACTIONS

Transactions between the Company and its related companies are conducted at arm's length.

15.9. COSTS AND EXPENSES

The costs and expenses of this Issue including fees payable to the SEC, the NSE and professional parties, filing fees, stamp duties, legal fees, brokerage commission, printing and advertising costs and miscellaneous expenses are estimated at ₦1,352 million, representing 1.03% of the total amount to be raised.

15.10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing Houses during normal business hours on any weekday (except public holidays):

(a) Certificate of Incorporation of the Company;
(b) The Memorandum and Articles of Association of the Company;
(c) The Certified True Copy of the Board Resolution dated May 3, 2017, approving the Rights Issue;

(d) The Certified True Copy of the Shareholders Resolution dated June 7, 2017, approving the Issue;
(e) The Certified True Copy of the Certificate of Increase in Share Capital;
(f) The Audited Financial Statements of the Company for each of the five years ended December 31, 2012 to 2016
(g) The schedule of Claims and Litigations referred to in Section 15.14 on page 45;
(h) The Vending Agreement dated November 22, 2017;
(i) The written consents referred to below;
(j) SEC Approval letter; and
(k) NSE Approval letter.

The documents may be inspected at:

Chapel Hill Denham Advisory Limited's offices at 45, Saka Tinubu Street, Victoria Island, Lagos.

15.11. CONSENTS

The Directors of the Company, Company Secretary and all other Professional Parties to the Issue listed on pages 11 – 12, have given and not withdrawn their written consents to the issue of the Rights Circular.

15.12. MERGERS AND TAKEOVERS

The Company is not aware of any investor trying to acquire a majority stake in the Company, nor is the Company actively seeking to acquire a majority stake in another entity.

15.13. UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends as at December 31, 2016 is ₦917,700,780.66. The sum of ₦626,261,602.94 has been returned to the Company in line with the Rules of the Securities & Exchange Commission leaving the balance of ₦291,439,178.00 domiciled with CardinalStone Registrars Limited.

In order to ensure adequate access to shareholders for dissemination of information, documentation and dividend, the Registrar takes the following steps which ultimately reduces the level of unclaimed dividends:

- Maintains six branches apart from its Lagos branch to serve as distribution points for shareholders in the different parts of the country.
- Publishes a list of its branches, with the names and details of contact people in the national dailies.
- Ensures effective communication with shareholders.
- Encourages shareholders to mandate their accounts for E-dividends.
- Makes the E-dividend forms readily available for shareholders to access at all its branches.
- Publishes the unclaimed dividend list periodically.

E-dividend forms are also available online on the Lafarge Africa website and in the published annual reports. This ensures that dividends can be paid directly into shareholders' accounts when due.

15.14. CLAIMS AND LITIGATION

Lafarge Africa, in the ordinary course of its business, is presently involved in 19 (nineteen) cases. The Company is a claimant in 1 (one) of those cases in which it is seeking a declaratory relief. The total value of the claims against the Company is ₦1,001,231,996,136.82 (One trillion and one billion, two hundred and thirty-one million, nine hundred and ninety-six thousand, one hundred and thirty-six naira and

eighty-two kobo). In addition to these claims, we have set out the non-monetary claims and reliefs that are being sought against the Company in these cases:

- declaration of title to the 105 (one hundred and five) acres of land on which the Company's Ishofin estate in Ogun State is located;
- declaration of title to a parcel of land at Ewekoro in Ogun State on which the Company's manufacturing business is situated, and the right to the attendant relocation and compensation;
- declaration of title to a parcel of land located in Akinbo village in Ogun State;
- declaration of title to a parcel of land situate at Papalanto in Ogun State;
- declaration of title to a parcel of land measuring approximately 1,001.133 hectares located at Sagamu in Ogun State and claim for the sum of ₦4,805,438,400.00 (four billion, eight hundred and five million, four hundred and thirty-eight thousand and four hundred Naira) (as purchase price for the entire land) and ₦25,000,000 (twenty five million Naira) for the alleged illegal occupation and use of the land.

The Solicitors have been informed by the Company that it has made a provision of ₦211,000,000 (two hundred and eleven million Naira) in its 2016 Annual Report and Accounts. The Company informed us that this amount is subsumed in the total 'Accruals' sum of ₦8,264,138,000.00 (eight billion, two hundred and sixty-four million, one hundred and thirty-eight thousand Naira) in clause 41 (Trade and other payables) of the Company's 2016 Annual Report and Accounts and the solicitors confirm that they sighted this total accrual sum. Based on the solicitor's review of the 18 cases against the company, the nature of the claims and the defence of the Company, they are of the opinion that this level of provision is adequate.

Save for the 19 cases mentioned above, the Solicitors to the Issue are not aware of any other pending and/or threatened claim or litigation matter against the Company.

Based on the review of the 19 cases for and against the Company, the Solicitors are of the opinion that none of the claims would have an adverse effect on the proposed rights issue.

MATERIAL CONTRACTS

The Vending Agreement dated November 22, 2017 under the terms of which Chapel Hill and Standard Chartered Capital have agreed, on behalf of the Company, to offer by way of a Rights Issue 3,097,653,023 Ordinary Shares of 50 kobo each at ₦42.50 per share on the basis of 5 new Ordinary Shares for every 9 Ordinary Shares held in the Company.

15.15. DECLARATION

Except as otherwise disclosed herein:

- No share of the Company is under option or agreed conditionally or unconditionally to be put under option;
- No commissions, discounts, brokerages or other special terms have been granted to any person in connection with the issue or sale of any share of the Company;
- Save as disclosed herein, the Directors of Lafarge Africa have not been informed of any shareholding representing 5% or more of the issued share capital of the Company;
- There are no founders, management or deferred shares or any options outstanding;
- There are no material service agreements between Lafarge Africa and any of its Directors and employees other than in the ordinary course of business;

- There are no long-term service agreements between the Company and any of its Directors and employees;
- No director or key management personnel has been involved in any of the following (in or outside Nigeria):
  - i) A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
  - ii) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty;
  - iii) The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

15.16. EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Transfer of Shares

28. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

29. Any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other from which the Directors may approve.

29a. The registration of transfers may be suspended at such times for such period as the Directors may from time to time determine, provided always that such registration shall not be suspended for not more than thirty days in any year

Transmission of Shares

1. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares: but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which and been jointly held by him with other persons.

2. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as nay from time to time properly be required by the Directors and subject as hereinafter provided elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof; but the Directors shall, in either case, have the same right to decline or suspend registration as they would had in the case of a transfer of t::he share by the Member before his death or bankruptcy, as the case may be.

3. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share.

Alteration of Capital

4. The Company may from time to time by special resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

5. Except with the previous sanction of an Ordinary Resolution the Company shall not allot any new or unissued shares unless the same are offered in the first instance to all the shareholders or to all the shareholders of the class or classes being issued in proportion as nearly as may be to their existing holdings.

6. The offer to existing shareholders shall be by notice specifying the number of shares to which the shareholder is entitled to subscribe and limiting a time, not being less than 5 (five) weeks after the service of the notice, within which the offer, if not accepted, shall lapse. On the receipt of an intimation from the shareholder that he declines to accept shares offered or after the expiration of the stipulated time as the case may be, the Directors may, subject to the terms of a resolution of the Company dispose of the shares at a price not less than that specified in the offer, in such manner as they think most beneficial to the Company.

7. Except so far as otherwise provided by the conditions of issue the new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8. The Company may by resolution subject to Section 100 of the Act:-
   i. Consolidate and divide all or any its share capital into shares of larger amount than its existing share
   ii. Sub-divide its existing share, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 100 (i) (c) of the Act;
   iii. Cancel any shares, which, at the date of the passing of the resolution, have been taken or agreed to be taken by any person.

9. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by law.
   The Company shall in each year hold a general meeting as it annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it and not more than fifteen months shall lapse between the date of the one annual general meeting of the Company and that of the next.

10. The annual general meeting shall be held at such time and place as the Directors shall appoint.

11. All general meetings other than annual general meeting shall be called Extra- Ordinary General Meeting.

12. The Directors may, whenever they think fit, convene an extraordinary general meeting and extra ordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 215 of the Act. If at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum, any quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the Directors.

Notice of General Meeting

13. All annual general meeting shall be called by twenty one days' notice in writing of the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting, and in case of special business, the general nature of that business shall be given, in a manner if any, as may be prescribed by the Company in general meeting, to such persons as arc, under the articles of the Company, entitled to receive such notice from the Company: Provided that a meeting of the Company shall notwithstanding that it is called by a shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed.

    a. in the case of a meeting called as the Annual General Meeting, by all members entitled to attend and vote thereat; and

    b. in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less 95 per cent in nominal value of the shares giving that right.

14. The accidental omission to give notice of a meeting or to non- receipt of notice of a meeting by any person entitled to receive notice shall invalidate the proceedings at that meeting.

Proceedings at General Meetings

15. All business shall be deemed special that is transacted at an extra ordinary general meeting, and also all that it transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring, and the fixing of the remuneration of the auditors and the appointment of the members of the Audit Committee under Section 359 of the Act.

    A special resolution shall be required for any of the following:
    - Any expansion programme requiring capital expenditure in excess of ₦20 billion
    - Loan by the Company in excess of ₦ 25 billion other than short term marketable securities acquired to give temporary employment to its idle resources.
    - Any guarantee in respect of an amount in the excess of ₦ 5 billion

16. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and throughout the meeting

17. Save as otherwise provided twenty-five Members entitled to vote at such meeting and personally present shall be quorum. The representative of a corporation appointed under section 231 of the Act shall count towards such quorum.

18. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members shall be dissolved; but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

19. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.

20. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Directors present shall choose one of their number to be Chairman of the Meeting. If no Director is willing to act as Chairman or no Director is present within fifteen minutes after the time appointed for holding the meeting the Members present shall choose one of their number to be Chairman of the meeting.

21. The Chairman may, with consent of any meeting at which quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

22. At any General meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is the demand for which may be withdrawn, is (before or on the declaration of the result of show of hands) demanded
    a. By the Chairman
    b. By at Least 3 Members present in person or by proxy; or
    c. By any Member or Members present in person or by a proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

23. Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried unanimously or by a particular majority or lost, and an

entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, the resolution.

24. Except as provided in Article 67 hereof, if a poll is dully demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

25. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

26. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Vote of Members

27. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote and or a poll every Member shall have one vote for each share of which he is holder

28. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

29. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

30. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

31. No objections shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

32. On a poll votes may be given either personally or by proxy.

33. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized.

34. A proxy need not to be a member of the Company.

35. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall be deposited at the registered office of the Company or at such other place within Nigeria as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default , the instrument of proxy shall not be treated as valid.

36. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit

16. PROVISIONAL ALLOTMENT LETTER

November 22, 2017

RIGHTS ISSUE OF 3,097,653,023 ORDINARY SHARES OF ₦0.50 EACH AT ₦42.50 PER SHARE PAYABLE IN FULL ON ACCEPTANCE NOT LATER THAN DECEMBER 15, 2017

Dear Sir/Madam,

1. Provisional Allotment

The letter from the Chairman dated November 22, 2017, on pages 13 to 14 of this Rights Circular, contains the particulars of the Rights Issue of 3,097,653,023 Ordinary Shares of ₦0.50 each at ₦42.50 per share. The Directors of the Company have provisionally allotted to you the number of new Ordinary Shares set out on the front page of the Acceptance/Renunciation Form in the proportion of 5 new Ordinary share for every 9 Ordinary Shares of ₦0.50 each registered in your name as at November 1, 2017.

The new Ordinary Shares will rank pari passu with the existing Ordinary Shares of the Company. You may accept all or some of the shares provisionally allotted to you or renounce your rights to all or some of them. Shareholders accepting their provisional allotment in full should complete box A of the Acceptance/Renunciation Form, while those renouncing their rights partially or in full should complete box B of the form. You may also apply for additional shares over and above your provisional allotment as described in 2 (c) below.

2. Acceptance and Payment

a. Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form together with a bank cheque/draft for the full amount payable should be lodged with any of the Receiving Agents listed on page 56 in this document not later than December 15, 2017. The cheque or draft must be made payable to the Receiving Agent and crossed "**LAFARGE AFRICA PLC RIGHTS**" with your name, address, mobile number and email address written on the back of the cheque/draft. All cheques or drafts will be presented upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid will be rejected.

Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated on the Acceptance/Renunciation Form. Such payments must include the following transfer instruction narrative: "**[SHAREHOLDER'S FULL NAME]' PAYMENT FOR LAFARGE AFRICA RIGHTS**".

b. Partial Acceptance

To accept your provisional allotment partially, please complete item (1) of box B and submit your Acceptance/Renunciation Form to any of the Receiving Agents listed on page 56 of this document together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable in respect of the number of shares you decide to accept.

c. Applying for additional shares

This may be done by completing item (ii) of box A of the Acceptance/Renunciation Form. Payment should be made in accordance with paragraph 2 above. Shareholders who apply for additional shares using the Acceptance/Renunciation Form will be subject to the allotment process and may therefore be allotted less than the number of additional shares they applied for.

The receipt of any payment with your Acceptance/Renunciation Form will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company. If payment and/or your Acceptance/Renunciation Form is not received by December 15, 2017, the provisional allotment will be deemed to have been declined and will be cancelled.

3. Allotment of Additional Shares

All shares which are not taken up by December 15, 2017 will be allotted on a pro rata (equal basis) to the existing shareholders who have applied and paid for additional shares over and above their provisional allotment under the terms of the Issue and in accordance to the Rules and Regulations of the SEC.

4. Trading in Rights on the NSE

The approval of The NSE has been obtained for trading in the Rights of the Company. The Rights will be tradable between November 24, 2017 and December 15, 2017 at the price at which the Rights are quoted on The NSE. If you wish to renounce your rights partially or in full, you may trade such renounced Rights on the floor of The NSE between November 24, 2017 and December 15, 2017. If you wish to renounce your rights, please complete item II of the Acceptance/Renunciation form and contact your stockbroker for assistance. If you wish to purchase renounced rights, please contact your Stockbroker who will guide you regarding the procedure for purchasing Lafarge Africa rights.

5. E-Allotment

The Shares will be credited to Shareholders' CSCS accounts not later than 15 Working Days from the date of allotment approval. No share certificates will be issued and shareholders are advised to ensure that they provide details of their CSCS accounts.

6. Subscription Monies

Acceptance Forms must be accompanied with the full amount due on acceptance in accordance with Section 2 (a) above. All subscription monies will be retained in an interest yielding bank account by Zenith Bank Plc and First Bank of Nigeria Limited.

7. Surplus Application Monies

If any application for additional shares is not accepted or accepted for fewer shares than the number applied for, a cheque/warrant for the balance of the amount paid together with accrued interest will be returned by registered post within 5 Working Days of the approval of the allotment.

Otherwise, any electronic payment may be made via RTGS or NEFT into the affected shareholder's bank account details stated on the Acceptance/Renunciation Form.

8. Rounding Principle

The allocation of Rights Issue shares will be such that shareholders will not be allocated a fraction of a Rights Issue share and as such any shareholding giving rise to a fraction of less than one of a Rights Issue Share will be rounded down to the nearest whole number.

9. Settlement

The CSCS accounts of shareholders will be credited not later than 15 Working Days from the date of allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Participation Form. In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrars Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

Yours faithfully,

Edith Onwuchekwa
Company Secretary

17. RECEIVING AGENTS AND RECEIVING BANKS

A copy of the Rights Circular has been forwarded to each of the shareholders whose names appeared in the Company's Register of Members as at November 1, 2017. The completed Acceptance Forms together with a cheque or bank draft or evidence payment if via bank transfer for the full amount payable may be returned to any of the following Receiving Agents registered as market operators with the SEC to whom brokerage will be paid at the rate of ₦0.25 per ₦100 worth of shares allotted in respect of Acceptance Forms bearing their official stamp.

The Company and Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing House under any circumstances.

BANKS

Access Bank PLC	First City Monument Bank Limited	Sterling Bank PLC
Citibank Nigeria Limited	Guaranty Trust Bank PLC	Union Bank of Nigeria PLC
Diamond Bank PLC	Heritage Bank PLC	United Bank for Africa PLC
Ecobank Nigeria PLC	Skye Bank PLC	Unity Bank PLC
Fidelity Bank PLC	Stanbic IBTC Bank PLC	Wema Bank PLC
First Bank of Nigeria Limited	Standard Chartered Bank Nigeria Limited	Zenith Bank PLC

STOCKBROKERS AND OTHERS

Adonai Stockbrokers Limited	Edgefield Capital Management Limited	Kapital Care Trust & Securities Limited	Readings Investments Limited
African Alliance Stockbrokers Limited	Efcp Limited	Kedari Capital Limited	Regency Assets Management Limited
Afrinvest Securities Limited	El-Elyon Alliance & Securities Limited	Kinley Securities Limited	Rencap (Securities) Nigeria Limited
Amyn Investments Limited	Elixir Securities Limited	Kofana Securities & Investment Limited	Reward Investments & Services Limited
Anchorage Securities And Finance Limited	Enterprise Stockbrokers PLC	Krosk Partners Limited	Rmb Nigeria Stockbrokers Limited
Anchoria Investment And Securities Limited	Equity Capital Solutions Limited	Kundila Finance Services Limited	Rostrum Investment And Securities Limited
Apel Asset Limited	Eurocomm Securities Limited	Lambeth Trust And Investment Co. Limited	Royal Guaranty And Trust Limited
Apt Securities And Funds Limited	Express Discount Asset Management Limited	Lead Securities & Investment Limited	Royal Trust Securities Limited
Arm Securities Limited	Express Portfolio Services Limited	Lighthouse Assets Management Limited	Santrust Securities Limited
Arthur Steven Asset Management Limited	Falcon Securities Limited	Longterm Global Capital Limited	Securities Africa Financial Limited
Associated Asset Managers Limited	Fbn Securities Limited	Magnartis Finance & Investment Limited	Securities And Capital Mgt. Company Limited
Atlass Portfolios Limited	Fcsl Asset Management Company Limited	Mainstreet Bank Securities Limited	Security Swaps Limited
Bauchi Investment Corporation Limited	Fidelity Finance Company Limited	Marimpex Finance & Investment Co. Limited	Sfc Securities Limited
Belfry Investments And Securities Limited	Fidelity Securities Limited	Marriot Securities & Investment Co. Limited	Shelong Investment Limited
Bestworth Asset And Trust Limited	Financial & Analytics Capital Limited	Maven Asset Management Limited	Sigma Securities Limited
Calyx Securities Limited	Financial Trust Company Nig. Limited	Maxifund Investments And Securities PLC	Signet Investments & Securities Limited
Camry Securities Limited	Finmal Finance Services Limited	Mbc Securities Limited	Skyview Capital Limited
Capital Assets Limited	First Integrated Capital Management Limited	Mbl Financial Services Limited	Smadac Securities Limited
Capital Bancorp PLC	First Stockbrokers Limited	Mega Equities Limited	Solid-Rock Securities & Investment PLC
Capital Express Securities Limited	Fis Securities Limited	Meristem Securities Limited	Spring Trust & Securities Limited
Capital Trust Brokers Limited	Foresight Securities & Investment Limited	Meristem Stockbrokers Limited	Springboard Trust & Investment Limited
Cardinalstone Securities Limited	Forte Financial Limited	Midas Stockbrokers Limited	Stanbic Ibtc Stockbrokers Limited
Cashcraft Securities Limited	Forthright Securities And Investments Limited	Milestone Capital Management Limited	Standard Alliance Capital & Asset Management Limited
Cashville Investments & Securities Limited	Fortress Capital Limited	Mission Securities Limited	Standard Union Securities Limited
Cdl Capital Markets Limited	Fsdh Securities Limited	Molten Trust Limited	Supra Commercial Trust Limited
Centre Point Investments Limited	Funds Matrix And Assets Management Limited	Morgan Capital Securities Limited	Taraba Investment & Properties Limited
Century Securities Limited	Fundvine Capital And Securities Limited	Mountain Investment And Securities Limited	Tfs Securities & Investment Company Limited
Chapelhill Denham Securities Limited	Futureview Securities Limited	Mutual Alliance Investment & Securities Limited	The Bridge Securities Limited
Chartwell Securities Limited	Gidauniya Investment And Securities Limited	Network Capital Limited	Tiddo Securities Limited
Citi Investment Capital Limited	Global Asset Management Nig. Limited	Networth Securities & Finance Limited	Tomil Trust Limited
City Code Trust & Investment Company Limited	Globalview Capital Limited	Newdevco Investment & Securities Co. Limited	Topmost Securities Limited
Clearview Investments Co. Limited	Golden Securities Limited	Nigerian International Securities Limited	Tower Assets Management Limited
Compass Investment & Securities Limited	Greenwich Securities Limited	Nigerian Stockbrokers Limited	Tower Securities & Investment Company Limited
Cordros Capital Limited	Gruene Capital Limited	Nova Finance & Securities Limited	Tradelink Securities Limited
Core Trust And Investment Limited	Gti Securities Limited	Pac Securities Limited	Traders Trust And Investment Company Limited
Coronation Securities Limited	Harmony Securities Limited	Parthian Partners Limited	Transafrica Financial Services Limited
Cowry Securities Limited	Heartbeat Investments Limited	Partnership Securities Limited	Transworld Investment & Securities Limited
Crossworld Securities Limited	Hedge Securities & Investments Company Limited	Peace Capital Market Limited	Trust Yields Securities Limited
Crown Capital Limited	Helix Securities Limited	Phronesis Securities Limited	Trustbanc Capital Management Limited
Csl Stockbrokers Limited	Heritage Capital Market Limited	Pilot Securities Limited	Trusthouse Investments Limited
De Lords Securities Limited	Icap African Brokers Limited	Pinefields Investments Services Limited	Trw Stockbrokers Limited
Deep Trust Investment Limited	Icmg Securities Limited	Pipc Securities Limited	Tyndale Securities Limited
Diamond Securities Limited	Icon Stockbrokers Limited	Pivot Trust & Investment Company Limited	Unex Capital Limited
Dominion Trust Limited	Imperial Asset Managers Limited	Primera Africa Securities Limited	Union Capital Markets Limited
Dsu Brokerage Services Limited	Independent Securities Limited	Primewealth Capital Limited	United Capital Securities Limited
Dunbell Securities Limited	Integrated Trust & Investments Limited	Prominent Securities Limited	Valmon Securities Limited
Dunn Loren Merrifield Securities Limited	Interstate Securities Limited	Psi Securities Limited	Valueline Securities & Investment Limited
Dynamic Portfolio Limited	Investment One Funds Management Limited	Pyramid Securities Limited	Vetiva Securities Limited
Ecl Asset Management Limited	Investment One Stockbrokers Int'L Limited	Quantum Securities Limited	Woodland Capital Market PLC
Edc Securities Limited	Investors And Trust Company Limited	Rainbow Securities And Investment Co. Limited	Wstc Financial Services Limited
			Zenith Securities Limited
			Zion Stock Brokers & Securities Limited

18. ACCEPTANCE/RENUNCIATION FORM

LEAD ISSUING HOUSE

CHAPEL HILL DENHAM ADVISORY LIMITED RC 1381308

JOINT ISSUING HOUSE

Standard Chartered RC 680774

on behalf of

LAFARGE A member of LafargeHolcim

RC 1858

LAFARGE AFRICA PLC

Rights Issue of

Acceptance List Opens November 24, 2017	**3,097,653,023 Ordinary Shares of 50 kobo each**	Acceptance List Closes December 15, 2017

at ₦42.50 per share

on the basis of 5 (Five) new Ordinary Shares

for every 9 (Nine) shares held as at November 1, 2017

PAYABLE IN FULL ON ACCEPTANCE

INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

1. Acceptance and/or renunciation must be made on this Acceptance/Renunciation Form. Photocopies or scanned copies of the Form will be rejected.

2. Allottees should complete only **ONE** of the boxes marked A and B on the reverse of this form. Shareholders accepting the provisional allotment in full should complete box A and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 56 of the Rights Circular together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "**LAFARGE AFRICA RIGHTS**", with the name, address and mobile number of the shareholder written on the back.
Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Account stated below:

Account Details:	First Bank of Nigeria Limited	Zenith Bank PLC
Account Name:	Lafarge Africa Rights Issue Proceeds	Lafarge Africa Rights Issue Proceeds
Account Number:	**2032539204**	**1015378849**
Sort Code:	**011152303**	**057151164**
Narration:	*"[Full Name of Shareholder]'s payment for Lafarge Africa Rights"*	*"[Full Name of Shareholder]'s payment for Lafarge Africa Rights"*

Foreign currency subscribers are advised to contact the Receiving Banks for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars for credit to:

Citibank N.A. Account Name: Zenith Bank Plc; Account number: 10407941; Sort Code: 18-50-08 (Swift Code: CITIGB2L) at Citibank N.A., Canada Square, Canary Wharf, London, E14 5LB with the narrative "*[Full Name of Shareholder]'s payment for Lafarge Africa Rights*"

First Bank of Nigeria Limited Account number 36202288 at Citibank 111 Wall Street, New York, N.Y. 10005, USA, (Swift code: CITIUS33) a with the narrative "*[Full Name of Shareholder]'s payment for Lafarge Africa Rights*"; or

Evidence of such transfer must be submitted to the Receiving Agents and the Receiving Bank. If payment is not received December 15, 2017, the provisional allotment will be deemed to have been declined and will be cancelled.

3. Shareholders accepting their provisional allotment partially should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 56 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.

4. Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their rights on the floor of The Exchange should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.

5. Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase renounced rights by contacting their stockbroker, and/or apply for additional shares by completing item (ii) and (iii) of box A.

6. All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is lodged.

7. Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.

8. Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

FOR REGISTRAR'S USE ONLY

Ordinary Shares Provisionally Allotted	Ordinary Shares Accepted	Additional Ordinary Shares applied for	Ordinary Shares Renounced	Additional Ordinary Shares allotted	Total Ordinary Shares Allotted	Total amount payable	Amount paid	Amount to be returned	Bank draft/ cheque number
						₦	₦	₦	

STAMP OF RECEIVING AGENT

Please Turn Over

19. ACCEPTANCE/RENUNCIATION FORM

Care should be taken to comply with the instructions set out on the front of this form. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance.

Investor's Stockbroker……CHN Number…….....

Stockbroker Code……CSCS Number…….....

If you wish to trade in rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Lafarge Africa's Rights.

A. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES

i. I/We accept in full, the provisional allotment shown on the front of this form

ii. I/We also apply for additional Ordinary Shares:

Number of Additional Ordinary Shares applied for | Additional amount payable at ₦42.50 per share

₦

I/We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.

iii. I/We enclose my/our cheque/bank draft/evidence of payment transfer for ₦..... being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above.

Cheque details: Name of bank/cheque number/branch.....

.....

B. RENUNCIATION OR PARTIAL ACCEPTANCE

1 Number of Ordinary Shares accepted	2 Amount payable at ₦42.50 per share	3 Number of Ordinary Shares renounced
	₦	

i. I/We accept only the number of Ordinary Shares shown in column (1) above and enclose my/our cheque/bank draft for the value shown in column (2) above.

Cheque details: Name of bank/cheque number/branch.....

.....

ii. I/We hereby renounce my/our rights to the Ordinary shares shown in column (3) above, being the balance of the Ordinary Shares allocated to me/us

iii. I/We confirm that I/We wish to trade my/our rights of ..... Ordinary Shares (being my/our renounced shares as shown in Column (3) above) on the floor of The Exchange. I/We shall obtain a Transfer Form from my/our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form

MUST BE FULLY COMPLETED FOR BOTH A AND B

Name (s) (in block letters)

Next of Kin

Daytime Telephone Number | Mobile (GSM) Telephone Number

Email Address

BANK DETAILS (FOR E-DIVIDEND)

Name of Bank

Branch

Account Number

Bank Verification Number

Incorporation Number and Seal of Corporate Allottee

Signature	2nd Signature *(Joint only)*
Name of Authorised Signatory *(corporate only):*	Name of Authorised Signatory *(corporate only):*
Designation *(corporate only):*	Designation *(corporate only):*

C. TRADING IN RIGHTS

i) Shareholders who wish to trade in their rights partially or in full may trade such rights on the floor of The Exchange. The rights will be traded actively on the floor of The Exchange

ii) Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights (see iv), and/or apply for additional shares by completing item (ii) of box A above.

iii) Shareholders who purchase rights on the floor of The Exchange are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (ii) of box A will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.

iv) If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Lafarge Africa rights

STAMP OF RECEIVING AGENT