

2019

ANNUAL REPORT & ACCOUNTS

LAFARGE AFRICA PLC

Delivering Innovative Solutions





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A Leader in Innovation & Building Solutions

Lafarge Africa Plc is a member of the LafargeHolcim Group – the largest building and concrete solutions company in the world. It is a publicly quoted company on the Premium Board of the Nigerian Stock Exchange (NSE) and serves Nigeria with a wide range of building and construction solutions designed to meet housing and construction needs from small projects like individual home buildings to major construction and infrastructure projects.

With plants in Ewekoro and Sagamu in the South-west, Mfamosing in the South-South and Ashaka in the North-East of Nigeria, Lafarge Africa Plc currently has an installed cement production capacity of 10.5MTPA and has plans for further expansion in the near future.

Our Operations

South-West Operations

For our South-West operations, we have two plants located in Sagamu and Ewekoro, both in Ogun State with a combined production capacity of 4.5MTPA. The Geocycle and Mortar plants are also located in the South-West.

Our product portfolio includes five brands - Elephant Cement, a general purpose cement - a multi-use product suitable for majority of the applications; Supaset, 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 specification for the manufacturing of roof tiles and SRC, a sulphate resistant cement for coastal construction.

Northern Nigeria Operations

Ashaka Cement plant in the North-East region also focuses on providing creative and qualitative solutions to meet the needs of both small, medium and large scale projects. In

the last 4 decades, Ashaka Cement plant has contributed immensely to the economic growth and development of North-Eastern Nigeria and is well positioned to impact the ecosystem of the region.

Ashaka Cement was incorporated in August 1974 and commenced production in 1979 as a cement manufacturing and marketing company under the name AshakaCem Plc. The company was founded by the defunct Nigerian Industrial Development Bank (NIDB) Limited, the Nigerian Bank for Commerce and Industry (NBCI), Northern Nigeria Investment Limited (NNIL) and the Government of the then North-Eastern State (now Adamawa, Bauchi, Borno, Gombe, Taraba and Yobe States). Current annual cement production of the plant is 1MTPA with plans for expansion.

Ashaka Cement produces the 32.5 and 42.5 types of cement which stands out for consistent high quality.

Southern Nigeria Operations

Our Southern Nigeria operations comprise of a cement plant in Mfamosing, Cross River State and a product distribution hub in Port Harcourt, Rivers State. The Mfamosing plant is a modern production facility with an annual cement production capacity of 5MTPA. It was originally established in 2002 as United Cement Company Nigeria (UNICEM) Limited, after the acquisition of the assets of moribund Calabar Cement Company (CalCemCo).

In 2012, the plant's product portfolio was expanded to offer customers two cement products catering for general purpose and specialized applications. An additional manufacturing line with a production capacity of 2.5MTPA was commissioned in 2016 to bring the total production capacity of the plant to 5MTPA and is now the single

largest cement production site for Lafarge Africa.

Ready Mix Operations

Lafarge Africa Plc through its previously owned subsidiary Lafarge Ready Mix Nigeria Limited (now merged into Lafarge Africa Plc) is the pioneer and leader in Commercial Ready Mix Concrete Operations in Nigeria. With current installed annual capacity over 400,000 cubic meter, Ready Mix operates a network of commercial batching plants across the main commercial hubs of Lagos, Port Harcourt and Abuja; comprising seven (7) Ready Mix Concrete Plants and a Central Laboratory in Lagos.

Our Batching Plant sites are managed by a team of experienced personnel with broad knowledge in all aspects of Ready Mix Concrete production, including Health, Safety and Environment, Quality Control, Logistics, and Maintenance. The Site teams are fully supported by the Lafarge operational management team located in Lagos and Technical support team from Lafarge Research Centre (LCR) in Lyon, France.

Ready Mix offers a wide range of concrete products designed to address both project and application based needs (or challenges) of clients through the provision of Standard Concrete and pump mixes for normal applications in strengths of 10MPa to 50MPa and aggregate sizes from 0mm to 23mm with guaranteed strength at 28 days, and Value Added Products which offer the opportunity to work with clients/contractors in developing the right concrete to address robustness, durability, aesthetics and timing requirements at different project stages. Lafarge offers ranges of different concrete formulations and innovative solutions through customized technical solutions geared towards reduction of construction time and cost without compromising quality.

Our product offerings include Fast Strip, Ultra Delay, Ultra Early, Low Heat, Waterproofing, Self-Compacting, Ultra Fiber, Shotcrete and Lightweight Concretes, including Standard Screed, Piling Concrete for Continuous Flight Auger (cfa), Bore Piles and Sulphate Resistant Concrete solution for marine environments.

We also provide Mobile Plant Services and can set up with short lead time to support Projects in remote and logistically challenging sites, anywhere in Nigeria.

In addition we ensure product consistency through adequate control of our input raw materials and production environment. Our production process and standard concrete mixes are designed in accordance with International standards and conform with EN 206; internal and external audits are also regularly conducted on our equipment.

Ready Mix Concrete is ideal for any kind of project – smaller extensions or modification projects, confined job sites, green field infrastructure projects and remote job sites. We offer top quality concrete in a safe manner and have established a seamless ordering process with our dedicated sales representatives.

GEOCYCLE NIGERIA- FOR A ZERO WASTE FUTURE

Geocycle Nigeria brand, the waste treatment and management activity of Lafarge Africa Plc in its quest towards engendering cleaner and zero waste communities took steps to consolidate on its activities in 2019. This is a further demonstration of Lafarge Africa Plc's commitment to preserving our planet's future, having launched the sustainable waste management solution in 2018. Through Geocycle, we source and co-process wastes for alternative fuel from different sectors in a sustainable manner. Our drive with the Geocycle

brand demonstrates our strong support for the environment.

In 2019, our biomass project continued to sustain over 3000 jobs in various local communities that supplied about 90,000 tons of biomass to our plants at Ewekoro, Sagamu and Ashaka. We also consolidated on our partnership with the Food and Beverage Recycling Alliance (FBRA) of Nigeria to offer eco-friendly waste management solutions to members of the Alliance, thereby reducing the quantity of waste that goes to landfills. This has had a corresponding positive impact on our society including the creation of over 100 direct and indirect jobs.

Following receipt of approval from the Department of Petroleum Resources (DPR), Geocycle is set to offer waste management service to the Oil & Gas industry, for treatment and co-processing in our cement kiln. This will preserve the environment and have no impact on our cement quality and emissions.

In December 2019, we commissioned a chemical chute for destruction of expired Pharmaceutical products under the Supervision of the National Agency for Food & Drug Administration & Control (NAFDAC). This further demonstrates the acceptance of Geocycle's co-processing technique for Hazardous and Non-Hazardous waste treatment in the cement production process other than previously established local destruction solution with detrimental environmental impact.

In 2019, at Country level, 12% of our energy was derived from wastes and other biomass with highest usage of 45% achieved at Ewekoro Line 1. This was achieved from Fossil Fuel substitution at our Ewekoro, Sagamu and Ashaka Plants.

With the commissioning of Geocycle Nigeria Project in Q1 2020, we anticipate significant increase in our Country energy level derived from

waste as we continue to positively impact the environment and create more job opportunities.

MORTAR

Mortar provides a new range of products for customers of Lafarge Africa Plc. Since 2018, Lafarge Africa has been providing dry mortars like tile adhesives to its customers, enabling them to benefit from LafargeHolcim's global expertise tailored to their local needs.

Lafarge Supafix Tile Adhesive is a cement-based tile adhesive made of cement, aggregates, as well as organic and inorganic additives. The solution is designed specifically for interior tiling and has proven to be efficient for floor and wall applications.

Lafarge Supafix Tile Adhesive is an innovative solution, delivered by our expert teams, which helps customers to differentiate and succeed in their business by providing efficiency, ease of application and high quality.

In the near future, we will offer the Nigerian market a wide variety of dry, pre-mixed mortar solutions for tiling and other construction works.

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In 2019, at Country level, 12% of our energy was derived from wastes and other biomass with highest usage of 45% achieved at Ewekoro Line 1.



OUR SOLUTIONS & PRODUCTS

CEMENT

The Company has a wide range of cement solutions designed to meet all building and construction needs, from small projects like individual home buildings to major construction projects.

Our Cement Product Portfolio includes 5 brands: Elephant Cement, a multi-purpose product suitable for a variety of building applications; Supaset, a fast setting and rapid strength gaining cement specifically designed for the needs of block makers; Powermax, a high strength cement for the sophisticated contractor segment; Etex, a cement product designed to specification for manufacturing roof tiles; and SRC, a sulphate resistant cement for coastal construction.

READYMIX

Leveraging the LafargeHolcim Group's over 50 years of global experience in the ReadyMix business. Lafarge Africa produces quality and innovative concrete and aggregates solutions for small and large construction projects. ReadyMix operates currently in Lagos, Ogun, Abuja and Port Harcourt as a project enabler, driving quality and innovation as well as promoting a sustainable environment for generations to come.

MORTAR

The first of its kind in the Nigerian market, Lafarge Supafix is a cementitious tile adhesive made of cement, aggregates as well as organic and inorganic additives. The solution was designed specifically for tiling and has proven to be particularly efficient for floor and wall applications.

GEOCYCLE

Through our Geocycle operations, we collect waste directly from municipalities and industries, pre-process it in platforms and co-process (or reuse) it in our cement plants. Through co-processing (the complete destruction of waste in our cement kilns) we recover energy and recycle materials from different types of waste, ranging from household plastics to industrial chemicals.

The activities of Geocycle have strong environmental benefits for communities; they reduce the volume of landfilled waste, save public funds, create a cleaner living environment and encourage a circular economy.

CONTACT DETAILS

Head Office:

27B, Gerrard Road, Ikoyi,
Lagos State

Tel: +234 (1) 2713990

Abuja Liaison Office:

House AA1, No 9,
Julius Nyerere Crescent,
Asokoro, Abuja,

Tel: +234 (1) 2713990

PLANT LOCATIONS

AshakaCem:

Ashaka Works,
Gombe, Gombe State

Tel: +234(0)8022924941-2

Ewekoro Plants:

KM 64, Old Lagos-Abeokuta Road,
Ewekoro, Ogun State

Tel: +234 (1) 2713990

Mfamosing:

Mfamosing Akampka LGA,
Cross River State

Tel: +234(0)7034167567

Sagamu Plant:

KM 64, Old Lagos-Ikorodu Road,
Sagamu, Ogun State

Tel: +234 (1) 2713990

Customer Value Center

193 Jide Oki Street, Off Ligali Ayorinde,
Victoria Island, Lagos

Tel: +234 (1) 271 3990

READYMIX LOCATIONS

NKB Plant, Oregun, Ikeja

No 38 Kudirat-Abiola Road off Adebayo
Akande Street, Oregun, Ikeja, Lagos, Nigeria

Tel: +234(0)708 860 4708
+234(0)802 532 1761

Lekki Plant

Gracefield Island,
Lagoon Shoreline
Chevron Drive,
Lagos.

Tel: +234(0)906 268 2778
+234(0)802 532 1761

Ewekoro Plant:

Km 64, Lagos/Abeokuta Expressway,
Ewekoro, Ogun Ewekoro – Ogun

Tel: +234(0)708 860 4698
+234(0)802 532 1761

Onne Plant:

Port Harcourt, Rivers State, Nigeria

Tel: +234(0)708 860 4699
+234(0)808 663 3083

Trans Amadi Plant:

17/19 Danjuma Drive, Trans-Amadi Industrial Layout,
Port Harcourt, Rivers State Trans Amadi – Rivers

Tel: +234(0)708 860 4699
+234(0)808 663 3083

Abuja Plant (Idu)

763, Cadastral Zone C16, Opposite Salini
Quarters, Idu Industrial Estate, Abuja FCT Abuja

Tel: +234(0)708 860 4723
+234(0)708 860 4707
+234(0)808 663 3083





CUSTOMERS

Our focus is to build and deliver solutions that meet customers' expectations. We encourage diverse thinking to promote and nurture innovation. We collaborate with our customers to achieve shared objectives.



RESULTS

Through business insights and the quality of our decision making, we introduce new ways of looking at challenges in order to achieve excellent results while ensuring accountability.



INTEGRITY

We operate a compliance focused organization and act with a clear sense of ownership.



SUSTAINABILITY

We demonstrate leadership in environmental stewardship while role-modelling responsibility to future generations. We look towards the broadest possible views of any issue or challenge.



PEOPLE OPENNESS AND INCLUSION

We truly care for and respect every individual. We place a high priority on developing our people and building effective teams.



HEALTH AND SAFETY

Health and Safety is an overarching value embedded in everything we do

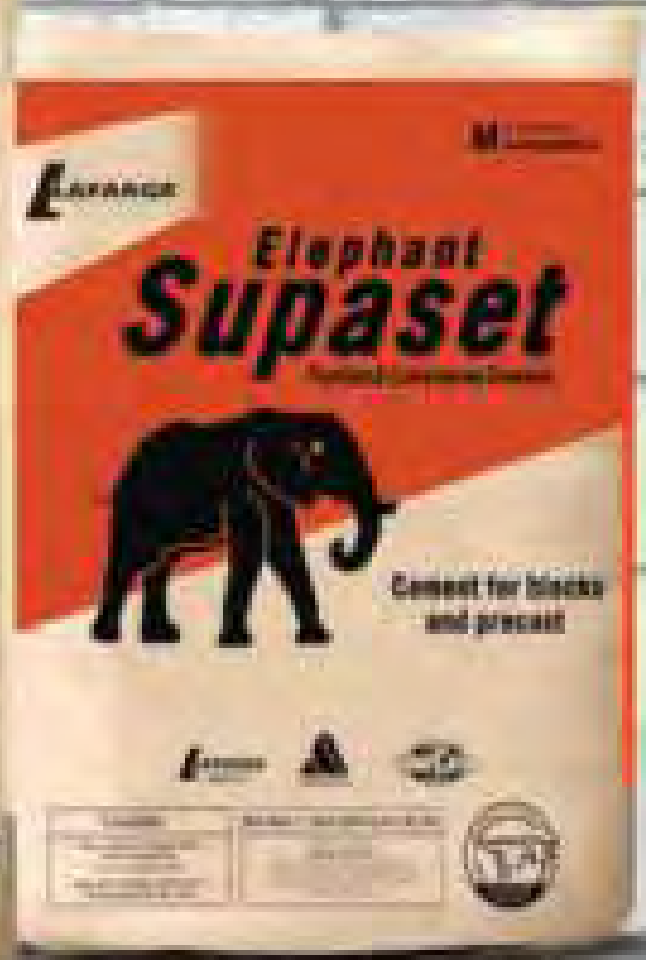


**TOGETHER WE DELIVER,
WE WIN!**

**BUILD EASY
WITH**



LAFARGE

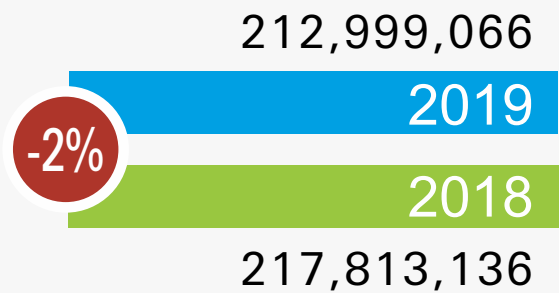


• **Supa Strong** • **Supa Smooth** • **Supa Quality**

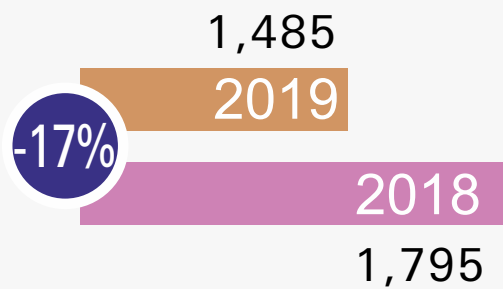
Business Review

Financial Highlights

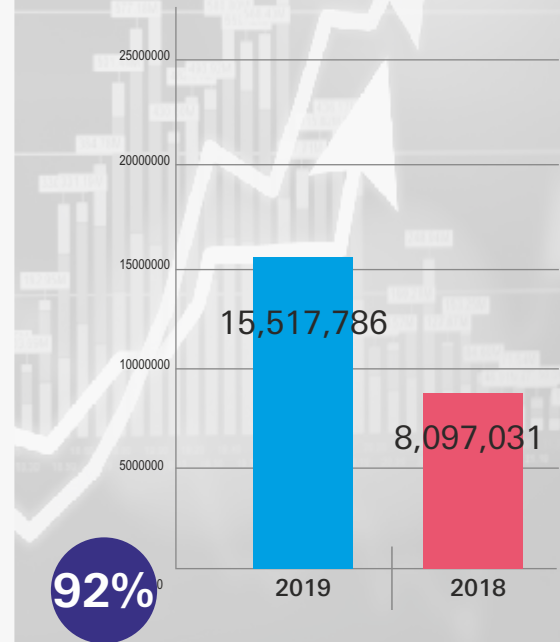
Revenue (N'000)



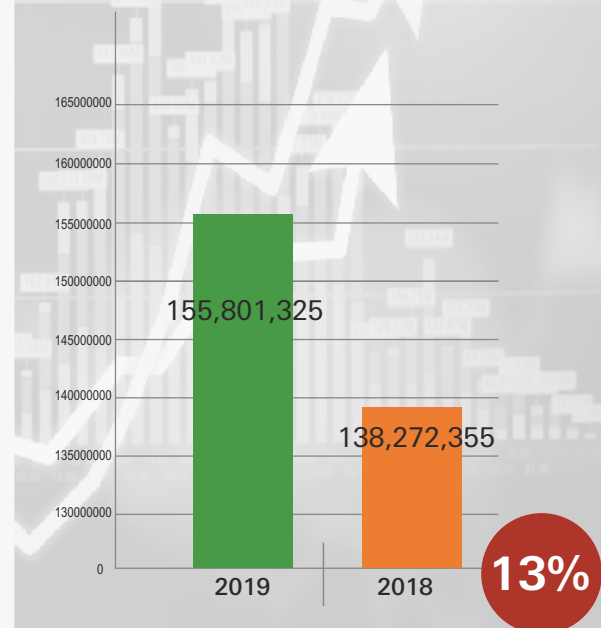
Number of Employees



Profit after Tax (N'000)



Retained Earnings (N'000)





**Mr. Mobolaji
Balogun**

Chairman, Board
of Directors

Fellow shareholders, I am delighted to welcome you all to the 61st Annual General Meeting ("AGM") of our Company, Lafarge Africa Plc and to lay before you the Annual Report and Accounts of the Company for the financial year ended 31st December, 2019.

I feel somewhat like the words to describe our current collective situation have been somewhat used up during the last couple of weeks, and so I will simply start with the sincere wish that this finds you, as well as possible and that you are staying safe and keeping well. As I prepared this year's Chairman's letter to our shareholders, the world is confronting the greatest health pandemic in a generation, one that affects the global and Nigerian economy and all people. While numbers remain relatively low in Nigeria, our thoughts remain with those, including healthcare workers, most deeply affected by the COVID-19 crisis. In the midst of the uncertainty that pervades the world at this time and not knowing when we will emerge from this crisis, I am humbled by how we have all come together, as one, in our humanity.

We were connected with the Nigeria's index case of the coronavirus, through an Italian citizen, an engineer with a German manufacturer of cement packing machine, who was on a mission for his company to carry out annual maintenance work at our Ewekoro Plant. He arrived in Nigeria and subsequently at the plant towards the end of February, 2020. Our medical team acted quickly, when he presented symptoms of the virus infection and responded to isolate him and alert the NCDC and government authorities. Our medical team together with management at the plant, acted timely, in collaboration with the Ogun and Lagos State Governments to isolate this individual and to identify quickly everyone who had been in contact with him since his arrival in Nigeria, to ensure a containment of the spread of the virus. I wish to commend Dr. Amarachukwu Karen Allison, our Health Consultant for her rapid response and leadership at the plant. I also want to place on record, our appreciation to Prince Dapo Abiodun, Governor of Ogun State and Mr. Babajide Sanwo-Olu, Governor of Lagos State and their staff, especially Professor Akin Abayomi, Lagos State Commissioner for Health for the key role they played and the support provided to ensure that this matter was dealt with rapidly. I also wish to thank the Governor of Cross River State, Professor Ben Ayade, the Governor of Gombe State,

Muhammad Inuwa Yahaya and the Governor of Ebonyi State, Mr. David Nweze Umahi for their collaborative working relationship we have enjoyed during the pandemic.

When the time is right and the future is clearer, we will provide a complete and current view on how this crisis might change our strategies around how we run the company. However, right now, as we deal with the spiraling effects of this pandemic, we want to focus on what we can do to remain strong, resilient and well-positioned to support our colleagues, clients, customers and communities across Nigeria.

RETIREMENT

As already announced, I have notified the Board, of my intention to retire as Chairman and step down as a member of the Board of Directors after this AGM. In all, I have been privileged to serve on the Board of the Company for over fifteen (15) years, having joined the Board in March 2005. I served for the first ten (10) years as a Non-Executive Director and was at various times a member of the Statutory Audit Committee, member of the Risk Committee and member and Chair of the Finance & Strategy Committee. Since May 2015 I have been privileged to serve as your Chairman. Having overseen the progress in our transformation plan, the clean-up of our balance sheet and deleveraging of our Company, its return to robust profitability, streamlining of our operations, the renewal of our Board and the smooth CEO and CFO succession plan, it is with a deep sense of gratitude to God, that I feel fulfilled, in retiring as Chairman, knowing that the Board and our Company is in very good shape. To God be the Glory, for the Grace I have enjoyed in steering the Company through some of the most challenging times since the foundation of the Company.

In the over fifteen years that I served on the Board, I have been privileged to work alongside many colleagues whose contributions to the Board, helped shape the direction of the Company, creating growth and value for our shareholders. It is therefore fitting that I pay tribute to these men and women. I wish to acknowledge my immediate predecessor, Chief Olusegun Osunkeye, CON, OFR. Chief Osunkeye is a Nigerian patriot and an excellent corporate statesman. He served the Board for over 14 years, retiring as Chairman in May 2015. His considerable experience and commitment to good governance guided Lafarge Africa's transformation from a small regional cement manufacturer into a diversified building materials company with wider geographical footprint. I am grateful for his mentorship and wise counsel over the years. I appreciate Mr. Guillaume Roux, our CEO until July 2015, who led the transaction for the acquisition of

Ashaka Cement, the merger of Atlas Cement and Unicem into Lafarge Wapco, to create Lafarge Africa. Guillaume's willingness to try, guided Lafarge Africa through the process and delivered a wider domestic footprint, than any of our competitors.

I wish to place on record my gratitude to the following Nigerian Directors with whom I served on the Board, namely late High Chief (Dr) 'Bayo Akinnola, MFR, Chief (Dr) Joseph Sanusi, CON, Dr. Adebayo Jimoh, late Chief Ademola Awosanya, late Asiwaju Akintunde Asalu, Mr. Joe Makoju, Professor Oyelowo Oyewo, Mrs Oludewa Edodo-Thorpe, Dr. Shamsudeen Usman, CON, OFR and Alhaji Umaru Kwairanga, Sarkin Fulani Gombe. I worked with several exceptional members of Senior Management, notably George Lourandos, Ranti Sokunbi, Samy Abdelkader, Jean-Christophe Barbant, Joe Hudson, Peju Adebajo, Wole Adeleke, Anders Kristiansson, Fred Amobi, Albert Sigei and Bruno Bayet. I also recall our Company Secretaries, Sally Uwechue Mbanefo, Viola Graham-Douglas, Edith Onwuchekwa and Uzoma Uja. I appreciate their support to me as a Board Member and their contributions to the success of the Board. The Company has benefitted from the experience of several individuals who represented LafargeHolcim, on the Board of Directors, over the years. I remember notably, Tony Hadley, Jean-Carlos Angulo, Sylvie Rochier, Thierry Metro, Christof Hassig and Jean-Philippe Bernard. They all brought their understanding of the global cement industry to the benefit of the Company.

LAFARGE SOUTH AFRICA OPERATIONS ("LSAH")

Following the resolution passed by shareholders at the last AGM, the divestment of the Company's 100% equity ownership of Lafarge South Africa Holdings Pty was successfully completed in July 2019. The Company's ownership of LSAH represented an indirect 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 hindsight, the Board acted in a timely manner on the divestment as the economy in South Africa has so far not shown any sign of recovery in the near-term. The divestment has been well received by our investors given the significant deleveraging it has brought to the balance sheet of our Company, reducing our cost of debt financing and repaying all our foreign currency debt.

I thank LafargeHolcim for its timely response to the need to resolve the issue with LSAH and I wish to record in particular, my appreciation to Geraldine Picaud,

LafargeHolcim Group CFO who led the LafargeHolcim side at the negotiations, for her leadership and key role, along with Miljan Gutovic, LafargeHolcim, Head of Middle East & Africa, to ensure that we were able to conclude the divestment within our planned timelines.

NIGERIA OPERATIONS

In March 2005, the Company launched its first Rights Issue to reduce a large net debt on the balance sheet which resulted from the cost of the construction of Ewekoro line 1, a 2.0mtpa cement production line. Since then, the Company had embarked on and delivered successfully several corporate actions that have grown the cement production capacity between 2005 and 2019, from 2.0mtpa to 10.5mtpa. This 8.5mtpa coming largely from the acquisition of Ashaka (1.0mtpa) and the acquisition and subsequent merger of Unicem which brought 5.0mtpa. During the period the Ewekoro 2 line was commissioned and added 2.5mtpa. While these corporate actions transformed the Company from a regional cement company into one with operations across Nigeria and able to compete favourably, the acquisitions brought c.N343.1 billion of debt on the balance sheet. This has now been resolved with the support of shareholders through two Rights Issues (N131.6 billion in 2018 and N89.2 billion in 2019) and the proceeds from the divestment of LSAH.

At the end of 2019 financial year the balance sheet had been significantly deleveraged with closing net debt at N37.1 billion, a major portion of this being a N33.8 billion 5-year corporate bond which matures and will be redeemed in June 2021, creating room for the consideration of additional cement production capacity. This result has been recognized by the stock market and a re-rating in the share price of the Company is due.

RESULTS FOR THE YEAR

Domestic demand for cement in 2019 was estimated at 21.2m metric tons, an increase of 3.3% compared with 2018. On the back of this positive level of demand, cement despatches closed the year at 4.9 million metric tons, an increase of 1.6% compared with 2018. However, as a result of pricing pressure from competition sales revenue on a like-for-like basis decreased marginally by 2.2% from N217.8 billion to N212.9 billion (excluding LSAH). As a result of the several corporate actions to deleverage the balance sheet including the divestment of LSAH, debt financing cost was reduced substantially to N20.2 billion from N41.6 billion in 2018 (excluding LSAH). Profit after tax for the year was N15.5 billion compared with profit after tax of N8.1 billion recorded for 2018. Given this substantially improved

performance, earnings per share was positive at N7.15 per share compared with a negative of N1.05 per share for 2018, further demonstrating the accretion to shareholder value.

PROPOSED DIVIDEND

On behalf of the Board of Directors, I would like to appreciate our shareholders for their support for the Board of Directors when it was not possible to propose a dividend payment. Thankfully, we have now put behind us those moments and Lafarge Africa has once again begun to deliver value for shareholders. On this basis, the Board of Directors is now able to propose for shareholders approval at today's meeting a gross dividend pay-out of 100 Kobo per share. The proposed dividend if approved by shareholders, is payable on 3rd June, 2020 out of the pioneer reserve.

CORPORATE SOCIAL RESPONSIBILITY

Our Corporate Responsibility report detailing key activities during the year under review is set out on pages 33 to 38 of the Annual Report and Accounts. Sustainability has become integral to our operations with a focus on a 2030 Plan which aligns with the United Nations Sustainable Development Goals (United Nations SDGs). The 2030 Plan helps us to run our operations with focus on positive contributions to the four key pillars of Climate, Circular Economy, Water and Nature, as well as People and Communities. Our sustainable development initiatives therefore cut across, reduction of CO2 emissions, improved provision of quality building solutions, focus on Health and Safety, corporate governance, alternative fuels, gender diversity, affordable housing, development of in-house talent and contribution to long-term social and economic development of Nigeria.

As part of our social investments, I wish to highlight Lafarge Africa's National Literacy Competition. We were delighted at this annual event to host as guest of honour, His Royal Highness, the former Emir of Kano, Muhammadu Sanusi II. Muhammadu Sanusi II's passion for the education of our children in a globalized world is well known and we are grateful for his support to our contribution. Since inception in 2014, this national CSR initiative continues to make concrete impact with over 700,000 beneficiaries so far. The education of our children must be a major priority for us all and Lafarge Africa continues to play a leadership role in this area. This initiative now covers all regions of the country, and it is encouraging to see the enthusiasm and development which this competition brings to our children.

As a responsible corporate citizen, we continue to be mindful of the importance of partnership with our host communities where our production facilities are situated. The majority of our corporate investments were committed to community development projects on Education, Youth and Economic Empowerment, Health and Safety, as well as infrastructure development to ensure an ecosystem that permits a thriving community life.

BOARD CHANGES

Since the last AGM, Michel Puchercos resigned his appointment as Managing Director to pursue a career elsewhere and was replaced by Khaled El Dokani, whose last role before joining the Board was as CEO of LafargeHolcim Iraq. Mr. El Dokani brings to his new role a rich experience in cement operation and finance. Mr. El Dokani's appointment to the Board will be confirmed by shareholders at this meeting. A summary profile of Mr. El Dokani is on page 20 of this Annual Report.

Also since the last AGM, Jean-Philippe Bernard, Christof Hassig and Rossen Papazov resigned from the Board of Directors. On behalf of our shareholders and the Board, I thank them for their service to the Company through their invaluable contributions to the Board of Directors and wish them well in their future endeavors. The Lafarge Africa Board has appointed Gbenga Oyeboode MFR, as Independent Non-Executive Director, Olivier Guitton, as Non-Executive Director and Lolu Alade-Akinyemi as Executive Director. These appointments are on the agenda at this AGM for confirmation by shareholders and their summary profile are on pages 20 and 22 of the Annual Report. On behalf of shareholders I am pleased to welcome most warmly, our new directors.

I am pleased to announce that following the appropriate process and to ensure continuity in leadership of the Board, Prince Adebode Adefioye who joined the Board in 2012, currently a Non-Executive Director and Chairman of the Finance and Strategy Committee of the Board, has been appointed by the Board of Directors to succeed me as Chairman after this Annual General Meeting. Prince Adefioye has been an active member of the Board and brought added skills to the Board in an energetic and pragmatic manner. He understands the heritage and fits within the culture of Lafarge Africa at Board, operational and within the global business and he also acknowledges the absolute need for continuity being an essential aspect of him taking on the role of Chairman at this pivotal time. I am delighted that the Board was able to appoint him into

this role and Prince Adefioye will now lead the Company into its next phase and I pray for a successful tenure for him. I ask all of our shareholders and stakeholders to give him all the needed support including keeping him in prayers.

In accordance with our Articles of Association, the Directors to retire by rotation at the Annual General Meeting and who being eligible, now offer themselves for re-election are Karine Uzan Mercie and Grant Earnshaw.

FUTURE OUTLOOK

The balance sheet of the Company is now substantially deleveraged paving way for the consideration of major investments for the expansion of production capacities in cement and readymix. The earnings per share has recovered from negative territory and barring any unforeseen circumstances should maintain an upward trajectory which will allow for more regular dividend payment to shareholders and improved valuation by investors of the Company's share.

Given that Nigeria's housing stock and number of paved roads significantly lag benchmark, it is expected that as the Nigerian macro-economic indices improves the rate of growth in domestic demand for cement will return to pre-recession of 2016. As part of the response to combat the spread of Covid-19 and to flatten the curve of incidence of this pandemic, the Federal Government, issued an order for a lockdown of Lagos State, Ogun State and the Federal Capital Territory, Abuja with all movement and travel restricted except for persons on essential services. Other States with large populated cities also issued similar orders. While this has impact on production and sales volumes, our management has designed a strategy that will help minimize the impact on financial results for the year.

CONCLUSION

It has been an honour to serve as a Director and Chairman and I wish to appreciate our stakeholders, especially our management and staff who were fundamental to the delivery of the transformation plan and the improved results, before shareholders today. I thank all our people, across all locations for your commitment in a challenging environment. Our key partners namely our distributors, customers, transporters, suppliers, bondholders, bankers and other service providers, deserve our appreciation for their continued support.

I thank my fellow shareholders for your support and

collaboration as we worked to build a stronger company. Our largest shareholder, LafargeHolcim continued to invest and provide substantial commercial and technical support to our operations, for which we remain grateful. I also acknowledge the support we received from our founding shareholder, O'dua Investments, who remain supportive of the Company's objectives.

I thank my colleagues on the Board and our Company Secretary for their selfless service and it has been a pleasure leading and working with such a high performance and effective Board. Your insights have guided the Company through a critical period. We now have a business that is better prepared for a challenging economic environment and we see many opportunities to grow further and accelerate on our objectives.

If I concluded and failed to remember my family and colleagues at Chapel Hill Denham, for their love and support, I would be remiss. To God be the Glory, for the privilege to lead the Board, over the last 5 years.

Distinguished shareholders, my colleagues on the Board, ladies and gentlemen, I wish the Company, great success as it navigates the future and once again, welcome to the 61st AGM of our Company and I invite you to participate actively, in the agenda of the meeting.

Thank you and God bless.



Mobolaji Balogun

Chairman

Lafarge Africa Plc

”

Having overseen the progress in our transformation plan, the clean-up of our balance sheet and deleveraging of our Company, its return to robust profitability, streamlining of our operations, the renewal of our Board and the smooth CEO and CFO succession plan, it is with a deep sense of gratitude to God, that I feel fulfilled, in retiring as Chairman, knowing that the Board and our Company is in very good shape.

The Chairman

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Governance

Corporate Information

DIRECTORS

Mr. Mobolaji Balogun	Chairman
Mr. Khaled El Dokani (appointed w.e.f 18 th January 2020)	Group Managing Director
Mr. Michel Puchercos (resigned w.e.f 17 th January 2020)	Group Managing Director
Mr. Lolu Alade-Akinyemi (appointed w.e.f 8 th April 2020)	Chief Financial Officer
Mr. Adebode Adefioye	Non- Executive Director
Mrs. Elenda Giwa-Amu	Non-Executive Director
Mrs. Adenike Ogunlesi	Independent Non-Executive Director
Mr. Christof Hassig (resigned w.e.f 7 th April 2020)	Non-Executive Director
Mr. Grant Earnshaw	Non-Executive Director
Mr. Rossen Papazov (resigned w.e.f 7 th April 2020)	Non-Executive Director
Mr. Jean Philippe Benard (resigned w.e.f 24 th January 2020)	Non-Executive Director
Mrs. Karine Uzan Mercie (appointed w.e.f 22 nd March 2019)	Non-Executive Director
Mr. Marco Licata (appointed w.e.f 21 st July 2019)	Non-Executive Director
Mr. Gbenga Oyeboode, MFR (appointed w.e.f 8 th April 2020)	Independent Non-Executive Director
Mr. Olivier Guitton (appointed w.e.f 8 th April 2020)	Non-Executive Director

COMPANY SECRETARY

Mrs. Adewunmi Alode

COMPANY REGISTRATION NUMBER

RC 1858

REGISTERED OFFICE

Lafarge Africa Plc
No 27B, Gerrard Road,
Ikoyi, Lagos.

REGISTRAR

Registrar
Cardinal Stone (Registrars) Limited
[formerly City Securities
(Registrars) Limited]
No 358, Herbert Macaulay Road,
Yaba,
Lagos

INDEPENDENT AUDITOR

KPMG Professional Services
KPMG Tower,
Bishop Aboyade Cole Street,
Victoria Island,
Lagos.

PRINCIPAL BANKERS

Access Bank Plc
Citibank Nigeria Limited
Ecobank Nigeria Limited
First Bank of Nigeria Limited
Guaranty Trust Bank Plc
Standard Chartered Bank Plc
Stanbic IBTC Bank Limited
United Bank for Africa Plc
Wema Bank Plc
Zenith Bank Plc
First City Monument Bank Limited
Union Bank of Nigeria Plc

Board of Directors & Company Secretary



01

MR. MOBOLAJI OLUDAMILOLA BALOGUN
Chairman

02

MR. KHALED EL-DOKANI
GMD/CEO

03

MR. LOLU ALADE-AKINYEMI
Chief Financial Officer

04

MR. ADEBODE ADEFIOYE
Non-Executive Director

05

MRS. ELENDA GIWA-AMU
Non-Executive Director

06

MRS. ADENIKE OGUNLESI
Independent Non-Executive Director

07

MR. GRANT EARNSHAW
Non-Executive Director

08

MRS. KARINE UZAN MERCIÉ
Non-Executive Director

09

MR. MARCO LICATA
Non-Executive Director

10

MR. GBENGA OYEBODE, MFR
Independent Non-Executive Director

11

MR. OLIVIER GUITTON
Non-Executive Director

12

MRS. ADEWUNMI ALODE
General Counsel & Company Secretary

Board of Directors & Company Secretary



01

**MR. MOBOLAJI
OLUDAMILOLA
BALOGUN**
Chairman

Mr. Mobolaji Balogun joined the Board of the Company on the 1st of March 2005 and was appointed as the Chairman of Lafarge Africa on the 22nd of May 2015. He is the Chief Executive Officer of Chapel Hill Denham, one of Nigeria's leading investment firms and Chief Investment Officer of the Nigeria Infrastructure Debt Fund. He has over thirty years of experience in investment banking and mobile telecommunications.

He spent eleven years within FCMB Group, in investment banking and securities trading, leaving the business in January 2001. From April 1993 to January 2001, he was Executive Director and Chief Operating Officer at CSL Stockbrokers (part of FCMB Group). Bolaji was also Executive Director at FCMB Capital Markets from January 1996, where he led advisory teams in major corporate and commercial transactions.

He left FCMB Capital Markets in January 2001, to become a co-founder and Director of Econet Wireless Nigeria, now Airtel Nigeria. He led the capital raising and license bid auction process for Econet Wireless Nigeria's USD285 million GSM license. He was pioneer Chief Business Development and Strategy Officer and in October 2001, was appointed Chief Marketing Officer. The US\$1.67 billion sale of Econet Wireless to Celtel in 2005 remains Nigeria's single largest successfully exited private investment. Bolaji left mobile telecommunications and returned to investment banking, when he founded Chapel Hill in 2005.

He is Vice Chairman of Endeavor Nigeria and a Director of Trustfund Pensions Plc, one of Nigeria's largest Pension Fund Managers. He was formerly Chairman of Nahco FTZ Limited, a former Director of Nahco Aviance Plc and NASD Plc. He was appointed to the Johannesburg Stock Exchange, Africa Advisory Board in September 2009. Bolaji is an Economics (Honours) graduate of the London School of Economics, University of London.



02

**MR. KHALED
EL-DOKANI**
GMD/CEO

Mr. El Dokani is a graduate of Commerce & Accounting from the Alexandria University, Alexandria, Egypt and is a Certified Public Accountant, Delaware, USA. He started his career with Coopers & Lybrand Deloitte where he worked as Audit Manager, after which he assumed the following roles from 1997-1998 as Finance Manager, Egyptian American Company, Egypt; from 1992-2002 as Chief Financial Officer, Diamond Bort, Belgium and as Chief Financial Officer, Egypt Cyber Center, Egypt from 2002-2004.

He joined the LafargeHolcim Group in 2004 where he assumed various Senior Executive positions as follows: Country Chief Financial Officer, Lafarge Algeria, VP Business Development & Strategy for East North America, Country General Manager, Readymix, Aggregates & Gypsum Saudi Arabia and Country General Manager, Qatar.

In 2018, he was appointed as Country CEO, Iran where he successfully achieved a turnaround in the business by returning it back to acceptable profit levels amongst other commendable feats within 18months.

He was appointed as the Chief Executive Officer of Lafarge Africa Plc on the 18th of January 2020.



03

**MR. LOLU ALADE-
AKINYEMI**
Chief Financial Officer

Mr. Lolu Alade-Akinyemi is a certified accountant with 20 years of experience leading and transforming Finance & Supply Chain teams in complex, multinational companies in the United Kingdom, Belgium, Ghana and Nigeria. He holds a Master's degree in Business Administration from the Edinburgh Business School, Scotland, UK and is currently the Chief Financial Officer and Supply Chain Director of Lafarge Africa Plc.

Prior joining Lafarge in 2014, he was Finance Director, PZ Cussons Nigeria Plc, Head of Business Operations & Development Strategy, New Business and Head of Supply Chain & Operations, Coca-Cola Bottling Company, Accra, Ghana, Finance Manager (Group Office), Coca-Cola Europe, Eurasia & Middle East Group, London, Finance Manager (Africa Group), Coca-Cola Africa, Windsor, UK, Europe Group Financial Shared Service Center in Belgium, Assistant Budget & Planning Manager, Financial Accountant and Treasury Officer at Coca-Cola Nigeria Limited.

He was appointed to the Board on the 8th of April 2020.



04

**MR. ADEBODE
ADEFIOYE**
Non-Executive
Director

Mr. Adebode Adefioye is an entrepreneur, a possibility thinker and a Chemist by training. He sits on the Board of a number of companies, both private and publicly quoted in Nigeria, with focus on continuous improvement, good governance and long-term sustainability of these organizations. He joined the Board of Lafarge Africa Plc in December 2012 and has served on several committees. He has chaired a couple of the Board committees, including the Property Committee and Finance and Strategy Committee.

Mr Adefioye has over 35 years of diverse experience serving clients in manufacturing, agriculture, and finance. He joined John Holt Plc. (a conglomerate) as a Management trainee in 1987, serving in diverse managerial positions and fields which include: sales, marketing, quality assurance & control, human resources management administration and general management.

He started his career at the University of Lagos, as a Graduate Assistant and Demonstrator in the Department of Chemistry, where he had a brief stint lecturing, before leaving academia for industry and the business world.

He is an alumnus of the University of Lagos, where he obtained B.Sc. (Hons) degree in Chemistry and M.Sc. degree in Analytical Chemistry. He is a member of the Institute of Directors of Nigeria and the Institute of Public Analysts.



05

MRS. ELENDA GIWA-AMU

Non-Executive Director

Mrs. Elenda Ohirenuwa Giwa-Amu is the CEO, Chandrea Lifestyle Limited, an Interior design company. She was the MD (Acting) Cross River State Tourism Bureau and Executive Secretary, Cross River State Carnival Commission, the prime driver of Calabar Carnival, which is regarded as Cross River State's most enduring brand.

She holds a B.Sc Honours in Microbiology/Zoology, from the University of Maiduguri and an Associate Degree in Design Technology from F.I.T New York. She is a member of the Women in Manufacturing (WIM) Africa and previously, Head, Private Banking, Chartered Bank now Stanbic IBTC.

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



06

MRS. ADENIKE OGUNLESI

Independent Non-Executive Director

Mrs. Adenike Ogunlesi is the founder & Chief Responsibility Officer of Ruff 'n' Tumble, the foremost indigenous lifestyle brand operating to international standards in the design, manufacturing and retail of children's clothing.

Starting from the boot of her car, she has turned Ruff 'n' Tumble into an instantly recognizable brand. As an entrepreneur of great vision and determination, she has built a reputation for being the best manufacturer of children's clothing, with a network of stores nationwide.

Mrs. Ogunlesi is a founding member and the first president of the Network of Entrepreneurial Women (NNEW) at the Nigeria Employer's Consultative Association (NECA). She was an advisory board member of the Enterprise Development Centre (EDC) at the Lagos Business School. She is an advisory board member and mentor at WISCAR (Women in Successful Careers) which is a structured mentoring programme for young women, a mentor at the Mara Foundation and an avid motivational speaker.

She is a winner of numerous awards and a finalist at the CNBC AABLA (All Africa Business Leaders Awards) in the category of the Business Woman of the year 2014 and 2015. She was appointed to the Board of Lafarge Africa Plc on the 11th March 2015.



07

MR. GRANT EARNSHAW

Non-Executive Director

Mr. Earnshaw holds a Postgraduate Diploma in Business Administration from Edinburgh Business School, and is a qualified Civil Engineer from Peterborough Technical College UK. Grant has held several positions at LafargeHolcim, including Senior VP & Head of Integration, CEO of Lafarge Iraq, Group Vice President Strategy, Development, Mergers & Acquisitions and Managing Director, Lafarge Middle East. Prior to joining LafargeHolcim group Grant worked in Infrastructure Project Management for 10 years with Balfour Beatty Plc in the UK.

He is the Chairman of Holcim Liban S.A.L, Board member of Jordan Cement P.S.C and a Fellow of the Institute of Directors (UK). Grant is currently responsible for a portfolio of countries across EMEA at LafargeHolcim.

He was appointed to the Board of Lafarge Africa Plc on the 7th of April 2018.



08

MRS. KARINE UZAN MERCIE

Non-Executive Director

Mrs. Karine Uzan Mercie is currently the Group Head of Tax at LafargeHolcim. Prior to joining LafargeHolcim in 2018, she occupied different positions in Coca-Cola Enterprises Inc., Atlanta, USA, the world largest Coca-Cola bottler, including Vice-President Corporate Initiatives, Group Head of Tax, Treasurer Europe and Vice-President Public Affairs & Communication, France.

She was also Vice-President Tax at Alstom in Paris, France and International Tax lawyer at Ernst & Young in Paris, France.

She is a lawyer and member of the Paris Bar. She is a knight of the legion of honor of France. She co-chairs the investment committee of the LafargeHolcim UK pension fund, is a board member of Puissance Elles, non-profit French organisation.

She was appointed to the Board of Lafarge Africa Plc on the 21st of March 2019.



MR. MARCO LICATA
Non-Executive Director

Mr. Marco Licata is currently LafargeHolcim Group General Counsel for Middle East & Africa Region.

Prior to joining LafargeHolcim in 2019, Marco was Legal Advisor at Geoservices in Milan, Italy; Director of the Legal Department in Alstom; General Counsel Onshore Wind for General Electric, USA; General Counsel Offshore Wind and Sourcing Executive Counsel in General Electric in Paris, France.

He holds a Master of Laws (LLM) degree from Albany Law School, Albany New York, USA. He acquired his University Law degree (Summa cum Laude), Milan, Italy and Seton Hall Law School, New Jersey, USA.

He was appointed to the Board on the 21st of July 2019.



MR. GBENGA OYEBODE, MFR
Independent Non-Executive Director

Mr. Gbenga Oyebode, MFR is a lawyer with over 35 years of experience in corporate and commercial practice and holds an LL.M from the University of Pennsylvania, Philadelphia, and LL.B from the University of Ife. He is a fellow of the Chartered Institute of Arbitrators (UK) (FCIArb) and the Nigerian Leadership Initiative and a member of the Nigeria Bar Association, the American Bar Association, and the International Bar Association (IBA) amongst others. He was conferred Doctor of Laws (Honoris Causa) by the Ekiti State University, Ado Ekiti (2016) and Elizade University, Ilara Mokin, Ondo State, Nigeria (2017). He is the Chancellor of Elizade University, Ilara Mokin, Ondo State, Nigeria.

Mr. Oyebode, MFR was conferred with one of Nigeria's highest honours, the Member of the Order of the Federal Republic of Nigeria (MFR) in the year 2000. He was also conferred with the Belgian Royal Honour of 'Knight of the Order of Leopold' in 2007

He was the Chairman of Access Bank Plc (2005-2015), Director, MTN Nigeria Plc (2001-2019) and Chairman, Okomu Oil Palm Company (all listed on the Nigerian Stock Exchange) and now serves on the Boards of Nestle Nigeria Plc and Socfinaf S.A (listed on the Luxemburg Stock Exchange). He is the Chairman of CFAO Nigeria Plc.

Mr. Oyebode MFR also sits on the Africa Advisory Committee of the Johannesburg Stock Exchange (JSE), is the Chairman of Teach for Nigeria, Director Teach for All, New York, Member of the Global Advisory Council of the Africa Leadership Academy, Johannesburg, Director Jazz at the Lincoln Centre, New York and Director African Philanthropy Forum. Member Board of Trustees Carnegie Hall, New York, Member Board of Trustees Ford Foundation, New York and Director International Lawyers for Africa (ILFA), London.

He is the founder and Chairman of the management board of Aluko & Oyebode (one of the largest integrated law firms in Nigeria).

He was appointed to the Board on the 8th of April 2020.



MR. OLIVIER GUITTON
Non-Executive Director

Mr. Olivier Guitton holds a Bachelor of Business Administration, EDHEC Business School, French Institut des techniques de Marches (ITM) with over 22 years work experience in the transportation industry. He is currently the Head of Finance, Middle East & Africa at LafargeHolcim.

Mr. Guitton has held various positions within the Bombardier Group as VP, Finance, Asia, Bombardier Transportation, Singapore, VP, Finance Shared Service, Bombardier Transportation, France, Head of Finance, South Europe, Director, Cash Management, Bombardier Capital, France, General Manager and Division Controller, Europe. He was also the Group Deputy CFO & Group Controller Louis Dreyfus Company, France.

He was appointed to the Board on the 8th of April 2020.



MRS. ADEWUNMI ALODE
General Counsel & Company Secretary

Mrs. Adewunmi Alode holds a Bachelor of Laws degree from the Lagos State University and professional certification of a Chartered Secretary from the Institute of Chartered Secretaries and Administrators (ICSA) UK and Nigeria. She was called to the Nigerian Bar in 2005.

She has over 15 years work experience spanning legal practice, corporate transactions, project management, company secretariat, regulatory and ethical compliance, litigation, claims and dispute resolution among others.

She was Company Secretary of Unicorn Holdings Limited before joining the Company (then Lafarge Cement WAPCO Nigeria Plc) in 2008 as a Legal Officer. She rose to assume several roles within the Company including Company Secretary of the previously wholly-owned subsidiary, Lafarge Ready Mix Nigeria Limited, Compliance Officer, Legal Manager and Senior Legal Counsel for Commercial Contracts.

She was appointed as the Company Secretary to the Board on the 12th of December 2017 and General Counsel in June 2019. In 2019, she was recognized and awarded with the "40 under 40" award by ESQ Nigerian Legal Awards. She was equally ranked among the top 50 General Counsels in 2019.



1 Khaled EL-DOKANI
GMD/CEO

2 Lolu ALADE-AKINYEMI
Chief Financial Officer

3 Olusegun SHOYOYE
Industrial Director

4 Gbenga ONIMOWO
Commercial Director

5 Gbemiga OWOLABI
Organization & Human Resources Director

6 Ibrahim AMINU
Managing Director - Ashaka

7 Adewunmi ALODE
General Counsel & Company Secretary

8 Helmut KORAK
Country Security Manager

9 Folashade AMBROSE-MEDEBEM
Communications, Public Affairs &
Sustainable Development Director

10 Olufolake ODEGBAMI
Head of Safety, Health & Environment

11 Bestow AKEZE
Head of Aggregates & Concrete

12 Daniel ADEDOKUN
Head of Geocycle Nigeria

13 Olajumoke ADEGUNLE
Head of Mortar

The Directors are pleased to present the Annual Report of Lafarge Africa Plc ("the Company") and its subsidiaries (together, "the Group") along with the audited consolidated and separate Financial Statements of the Group for the year ended 31st December, 2019.

1. LEGAL FORM

Lafarge Africa Plc, a public quoted company on The Nigerian Stock Exchange was incorporated in Nigeria under the Companies Act now Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004 on the 24th of February 1959. The Company became listed on the Nigerian Stock Exchange in 1979. The name of the Company was changed from Lafarge Cement WAPCO Nigeria Plc to Lafarge Africa Plc on the 9th of July 2014.

2. SUBSIDIARIES

The Company has full ownership of Ashakacem Limited and Wapsila Nigeria Limited. Lafarge South Africa Holdings (Pty) Limited (LSAH) was also a fully owned subsidiary until 31st July 2019 which was the effective date of disposal of the subsidiary.

3. PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacturing and marketing of cement, concrete and aggregates products, including the provision of building solutions.

4. SUMMARY GROUP FINANCIAL RESULTS FOR 2019

	2019 N'million	2018 N'million	% Change
Continuing Operation:			
Revenue	212,999	217,813	-2%
Profit/(loss) before minimum tax	17,892	(1,510)	1285%
Minimum tax	(677)	-	100%
Profit/(loss) after minimum tax	17,215	(1,510)	1240%
Income tax (expense) / credit	(1,697)	9,607	-118%
Profit after tax	15,518	8,097	92%
Discontinued Operation:			
Profit/(loss) after tax	99,587	(16,899)	689%

5. DIVIDEND

The Board of Directors is proposing a dividend of N1 (One Naira) per ordinary share in issue amounting to

N16,107,795,721.00 (2018:Nil). The total dividend proposed if approved by shareholders is payable from the pioneer profit reserve, hence not subject to deduction of withholding tax. The dividend is subject to approval by the shareholders at the Annual General Meeting on the 3rd June, 2020.

6. SHAREHOLDING AND SUBSTANTIAL SHAREHOLDERS

The issued and fully paid-up Share Capital of the Company as at 31st December 2019 was 16,107,795,721 ordinary shares of 50kobo each. The Register of Members show that two companies: CariCement BV holding 56.04% and Associated International Cement Limited (AIC UK) holding 27.77% held more than 5% of the Company's Issued share capital. The remaining 16.19% of the issued shares were held by other institutions and individuals.

LafargeHolcim is an international investor holding its shares in the names of its subsidiaries: CariCement BV (56.04%) and AIC UK (27.77%). Aside the aforementioned two companies, no other shareholder held more than 5% of the issued share capital of the Company as at 31st December 2019.

7. PROPERTY, PLANT & EQUIPMENT

Information relating to changes in property, plant & equipment is disclosed in Note 16 to the Financial Statements.

8. UNCLAIMED DIVIDEND AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of shares certificates and dividend warrants have been returned to the Registrars as "unclaimed". Any member affected by this notice is advised to write to the office of the Company's registrar, CardinalStone Registrars Limited. The list of unclaimed dividend can be accessed at the Registrar's office or via the Company's website: www.lafarge.com.ng.

The Company's Registrars has advised that the total amount outstanding as at 31 December 2019 is N1,392,026,942.30 and the sum of N1,425,379,867.70 was returned to Lafarge Africa Plc in line with the Rules of the Securities and

Exchange Commission, leaving cash balance of N127,783,692.38 with the Company's Registrars.

9. DIRECTORS' INTEREST IN SHARES

In accordance with sections 275 and 342 of the Companies and Allied Matters Act, cap C20 Laws of the Federation of Nigeria 2004 and in compliance with the Listing Rules of the Nigerian Stock Exchange, the interest of Directors in the issued share capital of the Company are as recorded in the Register of Members and/or notified by them are as follows:

DIRECTORS SHAREHOLDINGS AS AT MARCH 31, 2020

PAID UP SHARE CAPITAL: **16,107,795,721**

NAMES	No. of Shares as at	No. of Indirect Shares as at	No of Direct Shares as at	No. of Indirect Shares as at	No of Direct Shares as at	No of Indirect Shares as at
	31.03. 2020	31.03.2020	31.12.2019	31.12.2019	31.12.2018	31.12. 2018
MR. MOBOLAJI BALOGUN	10,000,000	Nil	10,000,000	Nil	4,000,000	Nil
MR. KHALED EL DOKANI ***	Nil	Nil	Nil	Nil	Nil	Nil
MR. MICHEL PUCHEROS**	Nil	Nil	Nil	Nil	Nil	Nil
MR. ADEBODE ADEFIOYE	Nil	Nil	Nil	Nil	Nil	Nil
MRS. ELENDA GIWA-AMU	203,550	Nil	203,550	Nil	203,550	Nil
MRS. ADENIKE OGUNLESI	Nil	Nil	Nil	Nil	Nil	Nil
MR. CHRISTOF HASSIG**	Nil	Nil	Nil	Nil	Nil	Nil
MR. GRANT EARNSHAW	Nil	Nil	Nil	Nil	Nil	Nil
MR. ROSSEN PAPAHOV**	Nil	Nil	Nil	Nil	Nil	Nil
MR. JEAN-PHILIPPE BENARD**	Nil	Nil	Nil	Nil	Nil	Nil
MRS. KARINE UZAN MERCEIE	Nil	Nil	Nil	Nil	Nil	Nil
MR. MARCO LICATA*	Nil	Nil	Nil	Nil	Nil	Nil
MR. LOLU ALADE-AKINYEMI***	Nil	Nil	Nil	Nil	Nil	Nil
MR. GBENGA OYEBODE MFR***	Nil	Nil	Nil	Nil	Nil	Nil
MR. OLIVIER GUITTON***	Nil	Nil	Nil	Nil	Nil	Nil
GRAND TOTAL	10,203,550		10,203,550		4,203,550	

Except as disclosed, none of the Directors has notified the Company of any discloseable interests in the Company's share capital and none of the Directors has an indirect shareholding in the Company.

** The Director was appointed in 2019*

*** The Director has resigned from the Board*

****The Director was appointed in 2020*

10. DIRECTORS' INTEREST IN CONTRACTS

None of the Directors have notified the Company for the purpose of Section 277 of the Companies and Allied Matters Act (Cap C20 Laws of the Federation of Nigeria, 2004) that they were members or held shareholding of some specified companies which could be regarded as interested in any contracts with which the Company was involved as at 31st December, 2019.

11. DONATIONS AND CHARITABLE GIFTS

In 2019, Lafarge Africa Plc expended N992.6 million (2018: N 869 million) on diverse social investment programs and initiatives in our communities in Nigeria. The list of donations and charitable gifts are as follows:

Community Development Projects across Nigeria	₦674,601,237
The Lafarge Africa Plc National Literacy Competition in 36 states of the Federation	₦92,000,000
Donations & Sponsorships	₦6,600,000
Roads	₦219,456,396
Total	₦992,657,633

In accordance with Section 38 (2) Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria, 2004 which is also consistent with the LafargeHolcim Group Donations Policy, the Company did not make any donation or gift to any political party, political association or for any political purpose during the year in review.

12. STATUTORY AUDIT COMMITTEE

In accordance with Section 359(3) of the Companies and Allied Matters Act cap C20 Laws of the Federation of Nigeria, 2004, an Audit Committee of the Company was constituted at the 60th Annual General Meeting held in Lagos on the 22nd of July 2019 comprising of three (3) shareholders and three (3) Board members namely: Mr. Adebayo Adeleke, Mr. David Adekanmbi, Mr. Timothy Adejuwon (shareholders' representatives) and Mrs. Elenda Giwa-Amu, Mrs. Karine Uzan Mercie and Mr. Marco Licata (Board members).

13. INDEPENDENT AUDITOR

KPMG acted as the Company's Independent Auditor during the year under review. KPMG has indicated their willingness to continue in office as Independent Auditor in accordance with S.357(2) of the Companies and Allied Matters Act 2004.

The Board of Lafarge Africa Plc remains committed to the highest standards of corporate governance, in order to achieve long-term value and success for all stakeholder groups comprising of customers, shareholders, employees, creditors, suppliers and the communities in which the Company operates.

Our Corporate Governance principles and practices are further strengthened by adherence to the LafargeHolcim Code of Business Conduct, which articulates the values, ethics and business principles and also serve as the ethical road map for the Company, its directors, employees and stakeholders. The Code of Business Conduct is supplemented with appropriate mechanism for reporting any concerns pertaining to non-adherence.

The Company continues to adhere to the provisions of its Memorandum and Articles of Association, the Companies and Allied Matters Act (Cap C20 Laws of the Federation of Nigeria, 2004), rules of the Nigerian Stock Exchange, the Securities and Exchange Commission (SEC), the Nigerian Code of Corporate Governance 2018 ("the Nigerian Code"), International Best Practices and other applicable regulations. This report describes how the Board has been complying with the applicable codes as well as best practices in corporate governance.

1. THE BOARD COMPOSITION AND ITS COMMITTEES

In accordance with the SEC and Nigerian Codes that the Board should be of a sufficient size relative to the scale and complexity of the Company's operations, the Company's Articles of Association provides that the Company's Board shall consist of not more than Eleven Directors. In 2019, the Board comprised of Ten (10) Non-Executive Directors and One (1) Executive Director, out of which are 3 female directors and 8 male directors.

Presently, the Board is comprised of Two (2) Executive Directors and Nine (9) Non-Executive Directors, out of which 2 are Independent Directors. The composition of the Board is a mix of Executives and Non-Executive Directors with high level of competencies, experience and impressive levels of achievement in their respective fields. Information regarding directors holding concurrent directorships have been disclosed to the Board and are available on pages 20 to 22 of this Report.

The position of the Group Managing Director (GMD / CEO) and the Chairman are held by separate persons. The GMD /CEO is not a chair of any of the Board Committees, neither

is the Board Chairman a member or chair of any of the Board Committees.

2. ROLE OF THE BOARD

The Board met regularly to consider the matters reserved for it, set broad policies for the Company's business and operations and ensures that a professional relationship is maintained with the Company's auditors in order to promote transparency in financial and non-financial reporting. Furthermore, the Company has a conflict of interest policy adhered to by the Board and Management

The role of the Board as contained in the Board Charter is highlighted as follows:

- To review and align goals, major plans of action, annual budget and business plans with the overall strategy of the Company.
- To set performance objectives; monitor implementation and oversee major capital expenditure in line with approved budget.
- To ensure the integrity of the Company's accounting and financial reporting systems and that appropriate systems are in place for monitoring risk, financial control and compliance with the laws.
- Through Board Committees, to make recommendations and take decisions of the Board Committees. On issues of expenditure that may arise outside the normal meeting schedule of the full board.
- Ratify duly approved recommendations and decisions of the Board Committees.
- The Board has supervisory responsibility for overall budgetary planning, major treasury planning, scientific and commercial strategies. The Board is responsible for satisfying itself that the planning procedure and the Company's overall objectives are appropriate.
- Periodic and regular review of actual business performance relative to established objectives.
- Review and approve internal controls and risk management policies and processes.
- Performance appraisal and compensation of Board members, succession planning and appointment, training, remuneration and replacement of Board members and senior executives.

3. BOARD CHANGES

The under-listed Directors resigned from the Board of the Company since the last Annual General Meeting:

- a. Mr. Michel Puchercos w.e.f 17th January 2020
- b. Mr. Jean-Philippe Benard w.e.f 24th January 2020
- c. Mr. Christof Hassig w.e.f 7th April 2020
- d. Mr. Rossen Papazov w.e.f 7th April 2020

To fill the vacancy created by the resignations of the above Directors and upon the due consideration and recommendation of the Board Nomination Governance and Remuneration Committee, the following Directors were appointed by the Board:

- a. Mr. Marco Licata (Non-Executive Director) w.e.f 21st July 2019
- b. Mr. Khaled El Dokani (Executive Director) w.e.f 18th January 2020
- c. Mr. Lolu Alade-Akinyemi (Executive Director) w.e.f 8th April 2020
- d. Mr. Gbenga Oyeboade, MFR (Independent Non-Executive Director) w.e.f 8th April 2020
- e. Mr. Olivier Guitton (Non-Executive Director) w.e.f 8th April 2020

The profiles of Mr. Marco Licata, Mr. Khaled El Dokani, Mr. Lolu Alade-Akinyemi, Mr. Gbenga Oyeboade, MFR and Mr. Olivier Guitton are available on pages 20 and 22 of this Annual Report. Their appointment as Directors will be presented for ratification by the Shareholders at the Annual General Meeting scheduled to hold on 3rd June 2020.

4. RETIREMENT BY ROTATION

In accordance with Articles 97 to 99 of the Articles of Association of the Company, one-third of all Non-Executive Directors (rounded down) are offered for re-election every year (depending on their tenure on the Board) together with directors appointed by the Board since the last General Meeting.

Pursuant to this, the Directors to retire by rotation and who being eligible, offer themselves for re-election are Mr. Grant Earnshaw and Mrs. Karine Uzan Mercie.

The profiles of the retiring Directors standing for re-election are set out on page 21 of this Annual Report.

5. THE BOARD OF DIRECTORS' ATTENDANCE

In accordance with Section 258(2) of the Companies and Allied Matters Act (Cap. C20 Laws of the Federation of Nigeria 2004), the record of Director's attendance and

meetings held during the year 2019 are detailed below and will be available for inspection at the venue of the Annual General Meeting.

6. BOARD MEETINGS

The Board has a formal schedule of meetings each year. In 2019, the Board met five (5) times in the course of the year under review in line with the formal schedule and met four (4) times for unscheduled emergency meetings due to the Related Party transactions (the divestment of Lafarge South Africa Property Limited and merger between Lafarge Africa Plc and Lafarge ReadyMix Nigeria Limited). The record of attendance of the Directors at the scheduled meetings is as follows:

Dates of scheduled Board meetings held in 2019: 21st March 2019, 27th March 2019, 28th May 2019, 21st July 2019, 16th September 2019 and 24th October 2019.

S/N	Name	No. of Meetings
1.	Mr. Mobolaji Balogun	6/6
2.	Mr. Michel Puchercos	6/6
3.	Dr. Shamsuddeen Usman CON, OFR	2/6
4.	Mr. Adebode Adefioye	6/6
5.	Mrs. Elenda Giwa-Amu	5/6
6.	Mrs. Adenike Ogunlesi	6/6
7.	Mr. Christof Hassig	4/6
8.	Mr. Grant Earnshaw	4/6
9.	Mr. Rossen Papazov	3/6
10.	Mr. Jean-Philippe Benard	4/6
11.	Mrs. Karine Uzan Mercie	4/6
12.	Mr. Marco Licata	3/6
13.	Ms. Geraldine Picaud	1/6

7. COMMITTEES OF THE BOARD

i) Finance and Strategy Committee

In accordance with the Committee's Terms of Reference the Finance & Strategy Committee has the responsibility to review and make recommendations to the Board of Directors with respect to the Company's periodic and long-term financial strategies and objectives.

The Committee held six (6) scheduled meetings and two (2) emergency meetings in the year; the table below shows the attendance of the members of the Committee at the scheduled meetings held during the year:

Dates of the scheduled Finance and Strategy Committee meetings held in 2019: 19th March 2019, 27th March 2019, 28th May 2019, 19th July 2019, 16th September 2019 and 22nd October 2019.

S/N	Name	No. of Meetings
1.	Mr. Adebode Adefioye	6/6
2.	Mr. Michel Puchercos	6/6
3.	Mrs. Elenda Giwa-Amu	6/6
4.	Mr. Christof Hassig	3/6
5.	Mrs. Karine Uzan Mercie	5/6

ii) Nomination Governance and Remuneration Committee

This Committee selects and reviews the skills and experience required to be on the Board and meets as the need arises to deliberate and make recommendation on the Board skill mix and diversity, and remuneration of Directors and senior executives of the Company in line with best practices of Corporate Governance.

The Committee held six (6) meetings in the year 2019. The table below shows the attendance of the members of the Committee at the meetings:

Dates of Nomination and Remunerations Committee meetings held in 2019: 21st March 2019, 21st July 2019, 17th September 2019, 24th October 2019, 8th November 2019 and 19th December 2019.

S/N	NAME	DESIGNATION	No. of Meetings
1.	Mrs. Elenda Giwa-Amu	Chairman	6/6
2.	Mr. Adebode Adefioye	Member	6/6
3.	Mrs. Adenike Ogunlesi	Member	6/6
4.	Mr. Grant Earnshaw	Member	4/6
5.	Mr. Jean-Philippe Benard	Member	2/6

iii) Risk Management & Ethics Committee

The Risk Management and Ethics Committee is saddled with the responsibility of ensuring that the Company's policy on ethics adequately impacts positively on its business partners and stakeholders e.g. Customers, Shareholders, Community, Government, Suppliers and the public. The Committee also considers the nature, extent and categories of the risks facing the Company, and the likelihood of such risks materializing, the Company's ability to reduce the incidence and the impact on its business, if the risks do materialize.

The Committee met once on the 17th October 2019. The table below shows the attendance of the members of the Committee at the meetings:

S/N	NAME	DESIGNATION	No. of Meetings
1.	Mrs. Adenike Ogunlesi	Chairman	1/1
2.	Mr. Christof Hassig	Member	1/1
3.	Mr. Michel Puchercos	Member	1/1
4.	Mr. Jean-Philippe Benard	Member	1/1
5.	Mr. Marco Licata	Member	1/1

(iv) Property Optimization Committee

This Committee is charged with the responsibility to ensure the Company's properties are fully optimized. The Committee met once (1) on 23rd October 2019. The table below shows the attendance of the members of the Committee at the meetings:

S/N	NAME	DESIGNATION	No. of Meetings
1.	Mr. Adebode Adefioye	Chairman	1/1
2.	Mrs. Adenike Ogunlesi	Member	1/1
3.	Mr. Michel Puchercos	Member	1/1
4.	Mr. Grant Earnshaw	Member	1/1
5.	Mrs. Karine Uzan Mercie	Member	1/1

(v) Statutory Audit Committee

The Audit Committee was established by virtue of the statutory requirement of Section 359 of the Companies and Allied Matters Act cap C20, Laws of the Federation of Nigeria 2004. Details of the Committees' function is in accordance with section 359 (6) of the Companies and Allied Matters Act cap C20, Laws of the Federation of Nigeria 2004.

Members and Directors of the Committee were elected and nominated pursuant to Section 359 (4) of the said Act and will serve on the Committee till the conclusion of the next Annual General Meeting.

The Committee held three (3) scheduled and two (2) unscheduled meetings during the year. The table below shows the attendance of the members of the Committee at the meetings.

Dates of Audit Committee meetings held in 2019: 19th March 2019, 26th March 2019, 24th May 2019, 28th May 2019 and 22nd October 2019.

S/N	NAME	DESIGNATION	No. of Meetings
1.	Mr. Adebayo Adeleke	Chairman	5/5
2.	Mr. Adejuwon Timothy Ademola*	Member	1/5
3.	Mr. Adekanmbi David Ademola*	Member	1/5
4.	Mrs. Elenda Giwa-Amu	Member	4/5
5.	Mrs. Karine Uzan Mercie**	Member	2/5
6.	Mr. Marco Licata*	Member	1/5
7.	Mr. Olawale Oyedele***	Member	4/5
8.	Chief Peter Asu***	Member	3/5

* became a member of the Committee in July 2019

** became a member of the Committee in May 2019

*** ceased to be a member of the Committee in July 2019

8. BOARD PERFORMANCE EVALUATION

In line with the SEC and the Nigerian Code of Corporate Governance, an assessment of the Board's performance was facilitated by DCSL Corporate Services Limited, an independent external consultant.

The Board Evaluation showed that the Board was satisfied with the individual and collective contributions of each Director at the Board and Committee meetings. However, the Board also identified areas of focus and improvements with the aim to continuously achieve and deliver its set goals in accordance with good corporate governance practices

9. INDUCTION & CONTINUING TRAINING FOR DIRECTORS

All newly appointed directors participated in the Company's formal Orientation Program. This orientation includes presentations intended to familiarize new directors with the Company's operations, strategic plans, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, its internal and independent auditors, the Company's shareholding structure, Board plan, health and safety policy among others.

The Nomination Governance and Remuneration Committee has the responsibility to ensure existing directors stay current with the Company's business and objectives as well as relevant industry information and corporate governance requirements and best practices.

10. LEADERSHIP TEAM

The Group Managing Director/CEO has the overall responsibility for executing the Company's long term strategy with a view to creating sustainable shareholder

value. The GMD/CEO manages the day-to-day operations of the Company and ensures that the operations are consistent with the policies approved by the Board.

The GMD/CEO acts as the Head of the Leadership Team and is responsible for ensuring that a culture of integrity and legal compliance is imbibed. He ensures that the Directors are provided with sufficient information to support their decision making.

The Leadership Team is made up of the Company's Executives. They meet often to deliberate on critical issues affecting the day-to-day running of the Company. They can be seen on page 23 of this Annual Report.

11. DEALING IN COMPANY SECURITIES

The Company formulated an Insider Trading Policy, in line with the provisions of the Investment & Securities Act 2007, the Nigerian Stock Exchange Post-Listing Rules and the LafargeHolcim Directive on Trade Restriction Market Disclosure which prohibits Directors, employees and any other person in possession of insider information from dealing with the Company's shares at least 14 days before its publication and 24 hours after its publication (Non-Authorised Trading Periods).

The Company's Directors and employees are therefore notified and prohibited from dealing in the Company's shares during the Non-Authorised Trading Periods, in accordance with the Investment and Securities Act, 2007, the Post Listing Rules of the Nigerian Stock Exchange and the Company's policy on Insider Trading.

12. WHISTLE BLOWING

The Company is committed to conducting its affairs ethically and responsibly. We have established a culture where employees feel comfortable raising concerns about potential and actual breaches of our Code of Business Conduct or policies. A breach may be reported either through our integrity line (<https://integrity.lafargeholcim.com>) and 01-4607779 or external whistle blowing process available on the Company's website.

13. RISK MANAGEMENT

The Board has the responsibility of safeguarding the maintenance of a sound system of internal control and risk management, and regularly receives reports from the Risk Management and Ethics Committee on the effectiveness of the Company's risk management processes to support its strategy and objectives.

14. RELATIONSHIP WITH SHAREHOLDERS

The Board and Management of the Company ensures that communication and dissemination of information regarding the operations of the Company to shareholders, stakeholders, potential investors and general public is timely, accurate and continuous.

In compliance with the requirements of the Securities & Exchange Commission's Rules Relating to the Complaints Management Framework of the Nigerian Capital Market issued on 16th February, 2015 and The Nigerian Stock Exchange Directive issued on 22nd April, 2015 to all listed Companies, the Company has put in place a Complaints Management Framework Policy.

The Complaints Management Framework Policy sets out the broad framework by which Lafarge Africa Plc ("Lafarge" or "the Company") and its Registrar will provide assistance regarding shareholder issues and concerns. It also provides the opportunity for Lafarge's shareholders to provide feedback to the Company on matters that affect shareholders.

This Policy is directly accessible on the Company's website; www.lafarge.com.ng. In addition, information on the performance of the Company and other major corporate information are also available to shareholders in particular and the general public at the Company's website: www.lafarge.com.ng

15. STAKEHOLDERS' ENGAGEMENT

The Company strives to pro-actively engage her stakeholders through regular and constructive dialogues in order to anticipate and manage changes and, ultimately, partner together in order to create shared values. The Company considers its stakeholders as those who have influence over its activities as well as those who are impacted by them. The Company interacts and engages in a sustained dialogue with a broad spectrum of stakeholders at all levels.

16. ETHICS AND CODE OF BUSINESS CONDUCT

The Company has adopted the LafargeHolcim Code on Ethics and Business Conduct. LafargeHolcim's Code of Business Conduct ensures that all directors, officers and employees share LafargeHolcim's commitment to conducting business with integrity, and provides guidance on how to put this commitment into practice. It also helps to ensure that we are adhering to the laws and regulations in the countries in which we operate.

We strive to ensure all suppliers adhere to principles set forth in the LafargeHolcim Supplier Code of Conduct, particularly principles on human rights, labor related issues, environment, anti-bribery and corruption.

17. EMPLOYEES AND EMPLOYMENT

Employment of Physically- Challenged Persons

Lafarge Africa Plc is an equal opportunity employer and does not discriminate on any grounds. Therefore we provide employment opportunities to physically challenged persons bearing in mind the respective abilities of the applicants concerned. In the event that an employee becomes physically challenged while in the employment of the Company, every effort is made to ensure that their employment with the Company continues and that appropriate training and support is given to them. The Company has one physically challenged person in its employment.

Employee Engagement and Training

Lafarge Africa continues to strengthen its commitment to building a culture where employees are aligned with corporate outcomes and are able to perform at their very best. In 2019, several programmes were implemented to foster a culture that promotes frequent interaction and accessibility across all levels of the organisation. Programmes such as regular engagement meetings with teams, individual check in sessions and team retreats were designed to strengthen the integral communication structure of the business thereby providing clarity on business direction, increasing participation and involvement of employees in business improvement drive and encouraging innovation and creativity of our workforce.

The Lafarge Sports Day which held in September 2019 across all locations provided a platform for interaction and bonding amongst employees and their families. These events were packed with fun activities for employees and their children, and had in attendance members of the Leadership team at the grand finale in Lagos.

As the organization continues to evolve, we continue to equip our employees with both technical and management skills to hone their competencies, to prepare them to cope with challenging environments and a sustainable future.

Health, Safety and Welfare

Our Biennial Comprehensive Medical Tests for all employees focused on lifestyle screening, nutrition, work-related disorders and cancers. Individual reports were confidentially interpreted to all participants and further reinforced with health awareness talks at all locations.

18. ANTI-BRIBERY AND CORRUPTION STATEMENT

The Board of Directors adopted the Anti-Bribery and Corruption Statement below in accordance with global best practices and the Company's commitment to upholding the highest standards of Corporate Governance. The Anti-Bribery & Corruption Statement provides that:

"Lafarge Africa Plc (the "Company") is committed to:

- Conducting its business dealings and relationships in an ethical manner and with the highest level of integrity, in accordance with LafargeHolcim Group's Anti-Bribery and Corruption policies included in the LafargeHolcim's Code of Business Conduct, as well as applicable laws;
- Complying with relevant Anti-Bribery and Corruption laws such as Corrupt Practices and other Related Offences Act of 2000 and the UK Bribery Act of 2010 regardless of the business environment we operate in.
- Ensuring the implementation and enforcement of effective systems to counter the risks of bribery and corrupt practices in the form of gifts and entertainment, reciprocal agreements, favours, discounts, travel, education, donations and other forms of improper benefits for which the Company could be held liable;
- Prohibiting the Company as well as third parties acting on its behalf from engaging in fraudulent acts, corrupt practices and all forms of bribery, gratification, attempting to obtain gratification, facilitation payments, and improper payments or benefits to public officials, their family members and other individuals."

Lafarge Africa commits to comply with the Group Directives and comply with applicable law on anti-bribery and corruption as well as ensure that its business practices reflect this commitment.

19. DATA PROTECTION STATEMENT

In line with the Nigerian Data Protection Regulation, 2019 (NDPR), the Company has put in place mechanisms to ensure that the collection and processing of personal data from customers, suppliers, stakeholders as well as employees of the Company comply with the requirements of the NDPR. The Company's privacy policy, which can be found on its website <https://www.lafarge.com.ng/privacy-policy>, explains how Lafarge processes personal data in its possession and the rights and options available to the data subject. Lafarge is committed to ensuring full compliance with the NDPR and has deployed requisite resources towards its achievement.

BY ORDER OF THE BOARD



ADEWUNMI ALODE (MRS.)

FRC/2018/ICSAN/00000017796

General Counsel & Company Secretary

Dated 30th March 2020.

BUILD EASY WITH LAFARGE

Easy Home

Lafarge Easy Home is an innovative affordable housing initiative that provides individual home builders with access to free designs, free bill of quantity (BOQ) trusted builders, mortgage and dedicated retailers.



General Use Cement

Lafarge General Use cement are products that offer reliable quality and high performance to the requirement of a wide range of concrete application such as; foundation, columns, beams, unreinforced light industrial works, reinforced concrete, mass concrete and masonry works (plastering and bricklaying). These products are known for very smooth finish and good workability.



Elephant Supaset

is a fast setting cement that is specifically formulated for block making, interlocking, well rings, poles and spun concrete pipe manufacturing. The product is characterised by rapid strength development.

Call us to order now 01-2713990
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LAFARGE
Building better cities

Sustainability Report

Through 2019, our Company continued to consolidate on sustainability by leveraging our updated Sustainability Strategy. We adopted the Group's approach of ensuring a complete alignment between sustainability ambitions and Strategy 2022 – “Building for Growth”. As a result, the Company's 2030 Plan and its targets has evolved as follows:



We consistently reduce CO² emissions year after year.



In Nigeria, we are pioneers and leader in co-processing of biomass as an alternative fuel on a large scale, and we are committed to cleaner cities through Geocycle.



We have developed and implemented rehabilitation plans for our quarries to ensure we protect the fauna and flora.



We engage and partner with our stakeholders through a robust stakeholder mapping process. Our vision is to be recognized as an innovative business leader, demonstrating shared values in our operating communities alike, enabling social, economic and environmental sustainable development, for the benefit and in close partnership with all our stakeholders. We benchmark our efforts and initiatives against the 17 United Nations Sustainable Development Goals (SDGs) and partner with organizations and agencies to complement the Federal Government of Nigeria's efforts to create value for our shareholders, customers, employees,

The core pillars of our strategy are:
**Climate and Energy, Circular Economy,
 Environment and Community.**

↗

Top left: Professor Chris Ogbechie of the Lagos Business School Sustainability Centre with Folashade Ambrose Medebem, communications, Public Affairs and Sustainable Development Director and Mrs Adejoke Orelope-Adefulire, senior Special Assistant to the President on Sustainable Development goals at the 2018 Sustainability Report Launch



Climate and Energy

Our commitment to reducing emissions is undeterred. In 2019, we reduced our dust emissions at kiln stack by 28% and reduced net Co² per tonne of cementitious material by 1.3% to 535 kg/t (compared to 2018). We are 100% compliant to the Environment Protection Authority Guidelines, and continue to implement our quarry rehabilitation plan.

Circular Economy

Co-Processing: Eliminating Production waste in Nigeria

We continue to use waste materials and by-products from other industries as alternatives to finite natural raw materials and fossil fuels in our production process.

Our Geocycle operation drives the use of alternative fuels such as biomass (agricultural waste) and non-degradable parts of pharmaceutical drugs and condiment wrappers in our kilns in Sagamu and Ewekoro. Our other Plants are in the early phases of adopting the Geocycle plan with customized waste options across each region, ranging from tyres and plastic to municipal and industrial waste.

Beyond utilizing resources that have been condemned as waste, this circular economy model also empowers local communities where we have impacted over 300 farmers. In addition to cost reduction, the use of alternative fuels protects the environment because it eliminates open burning of waste, thus decreasing pollution.



Environment

Contributing to Environmental Sustainability

We are committed to reducing our environmental impact by ensuring all our operations comply with environmental laws, regulations and standards applicable to our products and operations, and we continuously subscribe to leading industry initiatives. Most of our plants are EMS certified to ISO 14001:2015.

We ensure our plants operate strong and robust environmental management systems which are fully in alignment with the LafargeHolcim Group's Sustainability Strategy. Guided by this, we are committed to preserving natural resources and to further reduce environmental and Co² footprint through systematic management of the clinker-cement factor, energy efficiency and fuel mix, including the use of alternative fuels. Our Mfamosing Plant was able to achieve 5% reduction in specific net Co² emissions against 2018.

On water management, we are committed to reducing freshwater

withdrawals; water impacts to the environment and also support sustainability of water resources especially by making provision for water scarce areas. Our dry process plants are built with water recirculation systems to encourage reuse and recycling of processed water. Our Ewekoro Plant reduced its freshwater withdrawal by 12% (56 L/t clinker).

We developed a rehabilitation and reclamation plan for all our pit and quarry sites that takes into account the needs and expectations of our stakeholders and implement biodiversity management plans for all extraction sites to protect important areas or habitats and to facilitate the conservation of historic remains discovered during site development and quarry operations.

A total of 26,000 tree seedlings were planted in our Sagamu, Ewekoro, Mfamosing, Maiganga and Ashaka quarries this year and so far 397,500 indigenous trees have been planted across our quarry sites in the country from 2011 till date.



➤ A cross section of 4000 Hectares of land in Gombe State, used for the Agriculture Ecology Project.



➤ Mfamosing tree nursery



➤ In 2019, we planted 26,000 trees in line with our commitment with our Quarry Rehabilitation.



➤ 3 year old rehabilitation site in Ewekoro

Community

We have updated the design of our processes and structures to ensure that we do not diminish the social, economic and ecological processes that are necessary to promote sustainable communities across the areas of diversity, empowerment, gender equity and more.



A group of panel discussants at the inaugural Sustainability forum with the theme 'Co-creating value for impact - opportunities in circular economy and co-processing.'

In 2019, we expanded our engagement with communities through 51 Community Relations Council (CRC) meetings across all our host communities. This culminated in Community Days where community development projects were commissioned, with traditional rulers and senior state government delegates in attendance.



Middle Left: Commissioning of a health centre during the Ewekoro Community Day. Representing the CCEO is Marie-Christine Kaul flanked by community leaders.

In total, the Company invested over 900 million Naira in societal impact initiatives and projects within and beyond our host communities under 4 core pillars: Health and Safety, Education Shelter/Infrastructure, and Economic/Youth Empowerment.



Presentation of bursary awards to beneficiaries from tertiary institution beneficiaries in Ashaka by the Managing Director of Ashakacem, Ibrahim Aminu.

Volunteering

In 2019, 'Friends of the Communities'- the Company's employee volunteering initiative dedicated over 4,300 work hours to community improvement projects such as literacy engagement/mentorship sessions with primary and secondary school pupils, tree planting, donation of stationery and school sandals, visits to orphanages, among other impactful initiatives.



Increasing digital literacy among primary school children



Presentation of bursary awards to beneficiaries from tertiary institution beneficiaries of LAP in Mfamosing.





Lafarge Africa commemorates the World Environment Day with a tree planting exercise in Lagos.



Sustainability Week

Guests at the Forum included Panel Moderator, Bekeme Masade-Olowola, CEO of CSR-In-Action and Board Member, Global Reporting Initiative (GRI) Ini Abimbola, CEO ThistlePraxis Consulting



Partnership For The Goals

The Communications, Public Affairs and Sustainable Development Director, Folashade Ambrose-Medebem joined the former Emir of Kano, HRH Muhammadu Sanusi II, the CEO & Executive Director of the Global Compact, Lise Kingo and the Vice Chairman, Africa Standard Chartered Bank, Bola Adesola and other stakeholders during the Global Compact Network Nigeria roundtable discussion on 'Bridging Nigeria's Sustainable Development Gap'.



Statement of Directors' Responsibilities

in relation to the Financial Statements for the year ended 31 December 2019

The Directors accept responsibility for the preparation of the annual consolidated and separate financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act Cap C 20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act 2011.

The Directors further accept responsibility for maintaining accounting records as required by the Companies and Allied Matters Act Cap C 20, Laws of the Federation of Nigeria, 2004 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Group and Company will not remain a going concern in the year ahead.



Mbolaji Balogun

Chairman

FRC/2013/CISN/00000004945

Date: 30th March 2020



Khaled Abdel Aziz El Dokani

Group Managing Director

FRC/2020/003/00000020762

Date: 30th March 2020

Audit Committee's Report

In accordance with Section 359 (6) of the Companies and Allied Matters Act, cap C20, Laws of the Federation of Nigeria, 2004 (CAMA), we, the members of the Audit Committee have reviewed and considered the Auditor's Report required to be made in accordance with Section 359 (3) of CAMA and report as follows:

- i. We have reviewed the scope and planning of the audit requirements.
- ii. We have reviewed the External Auditors' Management Letter for the year ended together with Management's responses.
- iii. We also ascertained that the accounting and reporting policies of the Company for the year ended 31st December 2019 are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 31st December 2019 were adequate and Management's responses to the Auditors' findings were satisfactory.



Mr. Adebayo Adeleke
FRC/2013/NIM/00000002317
Chairman, Audit Committee

Dated 27th of March 2020

Audit Committee Members

Mr. Adebayo Adeleke	Shareholder Representative
Mr. David Adekanmbi	Shareholder Representative
Mr. Timothy Adejuwon	Shareholder Representative
Mrs. Elenda Giwa-Amu	Non - Executive Director
Mrs. Karine Uzan Mercie	Non - Executive Director
Mr. Marco Licata	Non - Executive Director

Chief Executive Officer and Chief Financial Officer Certification

In line with Section 60 (2) of the Investment and Securities Act (ISA) No. 29 of 2007, the Group Managing Director/Chief Executive Officer (GMD/CEO) and Chief Financial Officer (CFO) hereby certify as follows:

1. That we have reviewed the report;
2. That based on our knowledge, the report does not contain any untrue statement of a material fact or omit to state a material fact that would make the statement misleading in the light of the circumstances under which such statement was made.
3. That based on our knowledge, the Audited Financial Statements for the year ended 31st December 2019 and other financial information included in the report fairly present in all material respects, the financial condition and results of the operations of the Company as of, and for the periods presented in the report.
4. That we are designated officers of the Company and:
 - i. Are responsible for establishing and maintaining internal controls
 - ii. Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which this report was prepared;
 - iii. Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to this report;
 - iv. Hereby confirm the effectiveness of the Company's internal controls based on our evaluation during the preparation of this report.
5. That we have disclosed to the Auditors of the Company and Audit Committee:
 - i. All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summaries and report financial data and have identified for the Company's Auditors any material weakness in internal controls and
 - ii. Any fraud, whether or not material that involves management or other employees who have significant role in the company's internal controls;
 - iii. Have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

LOLU ALADE-AKINYEMI
CHIEF FINANCIAL OFFICER

KHALED EL-DOKANI
GMD/CEO



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **Lafarge Africa Plc**

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Lafarge Africa Plc ("the Company") and its subsidiaries (together, "the Group"), which comprise the consolidated and separate statements of financial position as at 31 December, 2019, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information, as set out on pages 47 to 116.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Company and its subsidiaries as at 31 December, 2019, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Registered in Nigeria No BN 986925

Adebisi O. Lamikanra
Adewale K. Ajayi
Ayodele A. Soyinka
Elijah O. Oladunmoye
Joseph O. Tegbe
Nneka C. Eluma
Olanike I. James
Oluwafemi O. Awotoye
Victor U. Onyenkpa

Adegoke A. Oyelami
Ajibola O. Olomola
Ayodele H. Othihiwa
Goodluck C. Obi
Kabir O. Okunlola
Oguntayo I. Ogungbenro
Olumide O. Olayinka
Oluwatoyin A. Gbagi

Adekunle A. Elebute
Akinyemi Ashade
Chibuzor N. Anyanechi
Ibitomi M. Adepoku
Lawrence C. Amadi
Olabimpe S. Afolabi
Olusegun A. Sowande
Temitope A. Onitiri

Adetola P. Adeyemi
Ayobami L. Salami
Chineme B. Nwigbo
Ijeoma T. Emezie-Ezigbo
Mohammed M. Adama
Olutoyin I. Ogunlowo
Oladimeji I. Salaudeen
Tolulope A. Odukale



1. Other Assets - Prepaid gas assets

Refer to significant accounting policies (Note 2) and Other assets (Note 21.1) on the separate financial statements.

The key audit matter	How the matter was addressed in our audit
<p>The Company has a gas supply contract which requires that on a monthly basis, an agreed sum known as the base amount is paid by the Company for the supply of a specified quantity of gas in future regardless of the Company's ability to utilise the gas. Any excess of the base amount over the value of actual gas utilised is recognised as prepaid gas assets which is included in other assets in the financial statements.</p> <p>Management performed an assessment to determine whether the prepaid gas asset is recoverable since the amount has continued to increase over the years and has shown a significant increase in the current year. This assessment involved a determination of future gas utilization based on assumptions such as future production volumes, forecasted growth rates and utilisation levels as well as the ability of the vendor to fulfill its obligations under the terms of the contract.</p> <p>This is a key audit matter due to the significant estimation uncertainty and judgments applied in the recoverability assessment.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We discussed with management to understand if any significant changes have been made to the assumptions used in estimating the utilisation plan for the prepaid gas amount. • We evaluated the appropriateness of the assumptions applied to key inputs such as production volumes, forecasted growth rates, projected utilization levels and the ability of the vendor to fulfill its obligations under the terms of the contract, among other assumptions and compared these with our own assessments based on our knowledge of the Company and the industry. • We evaluated the feasibility analysis performed by management on the cement and clinker shipments to other plants within the group. • Evaluated the sensitivity analysis around the key judgments. • We reviewed the appropriateness of the classification / disclosure of the prepayment for gas in the financial statements.

2. Recognition and recoverability of deferred tax assets

Refer to significant accounting policies (Note 2) and Deferred taxation (Note 14.7) on the separate financial statements.

The key audit matter	How the matter was addressed in our audit
<p>The Company's deferred tax asset includes components relating to the pioneer business based on the pioneer tax relief granted on 15 March 2019 on one of the Company's production lines in Mfamosing plant.</p> <p>The determination of the recognition and recoverability of deferred tax assets involves significant judgment and high estimation</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the components that gave rise to the deferred tax asset to determine whether they were recognised in accordance with the requirements of the accounting standards and tax laws and in line with correspondence from the tax authorities.



<p>uncertainty as management supports the recoverability of the deferred tax assets mainly with projections which contain assumptions and estimates of future taxable profits.</p> <p>The Company has significant unutilized tax losses arising from previous years. Although the Company has recorded accounting profit in current year, a significant portion of this profit arose from the pioneer business and is therefore not subject to tax based on the pioneer tax relief granted.</p> <p>We have therefore determined this to be a matter of significance to the audit due to inherent uncertainty in forecasting the amount and timing of future taxable profits and the reversal of temporary differences.</p>	<ul style="list-style-type: none"> Assessed management's basis for splitting profit between pioneer and non-pioneer business as well as the accuracy of deferred tax components arising from pioneer and non-pioneer business. Assessed management's forecasts of future taxable profits by checking that the assumptions used in the Company's projection of taxable income were in line with the Company's historical performance, current business model and future plans. Evaluated the sensitivity analysis around the key judgments.
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3. Determination of gain on disposal of discontinued operation in the consolidated financial statements.

Refer to significant accounting policies (Note 2) and gain on disposal of discontinued operation (Note 18.2.3) in the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
<p>On 24th May 2019, the Board of Lafarge Africa Plc approved the disposal of the Company's investment in Lafarge South Africa Holdings (Pty) Limited (LSAH) effective 31 July 2019 via a sale of the total equity interest held by the Company in LSAH to Caricement B.V., a related party within the LafargeHolcim Group.</p> <p>The determination of the gain on disposal involved ascertaining the net liabilities of LSAH at the date of disposal 31 July 2019 including the post-tax operating loss of LSAH for the seven months then ended.</p> <p>We have determined this to be a key audit matter, due to the significance of the amounts and the unusual nature of the transaction.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We reviewed the Board, shareholders and relevant regulatory approvals for the sale of the subsidiary. Assessed management's determination of the amount reported as gain on disposal of discontinued operation in line with the requirements of the International Financial Reporting Standards. Held discussions with the component auditors and management and reviewed the reports of the component auditors in assessing the appropriateness of the post-tax operating loss for the seven month period ended 31 July 2019. Assessed the appropriateness of the net liabilities of LSAH as at 31 July 2019 and the resulting gain on disposal.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' and Other Corporate information, Directors' Report, Audit Committee's report, Statement of Directors' responsibilities in relation to the financial statements, Other national disclosures [but does not include the consolidated and separate financial statements and our audit report thereon], which we obtained prior to the date of this auditor's report. It also includes financial and non-financial information such as the Notice of Annual General Meeting, Financial Highlights, Chairman's Statement, Corporate Governance Report, Board of Directors' Profile, Leadership Team,



Sustainability Report, Corporate Social Responsibility Report, amongst others (together “Outstanding reports”), which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Outstanding reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Consolidated and separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRSs and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group (and Company)’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group (and Company) or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group (and Company)’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group (and Company)’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (and Company) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Board of Directors and Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors/Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Signed:

Oluwatoyin A. Gbagi, FCA
 FRC/2012/ICAN/00000000565
 For: KPMG Professional Services
 Chartered Accountants
 03 April 2020
 Lagos, Nigeria



Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

For the year ended

	Notes	Group		Company	
		31 Dec 2019* N'000	31 Dec 2018** N'000	31 Dec 2019*** N'000	31 Dec 2018 N'000
Continuing operations:					
Revenue	6	212,999,066	217,813,136	188,407,004	187,043,475
Cost of sales	7	(157,046,768)	(150,701,035)	(132,507,527)	(123,009,569)
Gross profit		55,952,298	67,112,101	55,899,477	64,033,906
Selling and marketing expenses	8	(5,095,600)	(3,897,927)	(5,078,123)	(3,891,305)
Administrative expenses	9	(17,559,792)	(24,877,815)	(16,927,429)	(23,440,838)
Other income	10	2,351,701	1,382,008	10,041,175	1,293,329
Impairment reversal/(loss) on trade receivables	11.2	25,862	(74,326)	34,180	(44,835)
Other operating expenses	11	(764,261)	(1,115,728)	(689,846)	(463,615)
Operating profit		34,910,208	38,528,313	43,279,434	37,486,642
Finance income	12 (a)	3,158,586	1,524,802	2,826,859	1,317,064
Finance costs	12 (b)	(20,176,509)	(41,562,883)	(20,950,366)	(43,037,415)
Impairment loss on investments in subsidiaries	13	-	-	-	(3,174,874)
Loss on disposal of investment in subsidiary	18.2.4	-	-	(837,910)	-
Profit/(loss) before minimum tax from continuing operations	15	17,892,285	(1,509,768)	24,318,017	(7,408,583)
Minimum tax	14.1	(677,319)	-	(677,319)	-
Profit/(loss) after minimum tax from continuing operations		17,214,966	(1,509,768)	23,640,698	(7,408,583)
Income tax (expense) / credit	14.1	(1,697,180)	9,606,799	(919,082)	11,550,347
Profit after tax from continuing operations		15,517,786	8,097,031	22,721,616	4,141,764
Discontinued operation:					
Profit/(loss) after tax from discontinued operation	18.2.1	99,586,566	(16,898,757)	-	-
Profit/(loss) after tax for the year		115,104,352	(8,801,726)	22,721,616	4,141,764
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations	28	-	(571,382)	-	-
		-	(571,382)	-	-
Items that will not be subsequently reclassified into profit or loss:					
Remeasurements of defined benefit obligations	33.2	(95,807)	186,391	(95,807)	55,314
Income tax relating to defined benefit obligations	14.3	30,659	(54,401)	30,659	(17,700)
		(65,148)	131,990	(65,148)	37,614
Other comprehensive (loss)/income for the year, net of tax		(65,148)	(439,392)	(65,148)	37,614
Total comprehensive income/(loss) for the year		115,039,204	(9,241,118)	22,656,468	4,179,378
Profit/(loss) attributable to :					
- Owners		115,104,352	(9,107,048)	22,721,616	4,141,764
- Non-controlling interests	18.3	-	305,322	-	-
		115,104,352	(8,801,726)	22,721,616	4,141,764
Total comprehensive income/(loss) for the year is attributable to:					
- Owners		115,039,204	(9,546,440)	22,656,468	4,179,378
- Non-controlling interests	18.3	-	305,322	-	-
		115,039,204	(9,241,118)	22,656,468	4,179,378
Earnings per share attributable to the ordinary equity holders of the Company:					
Continuing operations & discontinued operation					
Basic earnings/(loss) per share (Naira)	26	715	(105)	141	48
Diluted earnings per share (Naira)	26	715	(105)	141	48
Continuing operations					
Basic earnings per share (Naira)	26	96	93	141	48
Diluted earnings per share (Naira)	26	96	93	141	48

*The group income statement for 2019 has been presented in line with IFRS 5 (Non current assets held for sale and discontinued operations) i.e. Profit/(loss) after tax from discontinued operation has been shown as a separate line on the income statement.

** Comparative information for the profit or loss and the related notes has been re-presented to separately disclose the profit/loss from discontinued operation in 2018. See note 18.2

***Subsequent to the merger of the Company with Lafarge Readymix Nig Ltd during the year, the 2019 Company numbers include the merged entity's financial result which covers January 1, 2019 to December 31, 2019. The 2018 Company numbers are those of the Company prior to the merger .

The accompanying notes and significant accounting policies on pages 52 to 116 form an integral part of these financial statements.

Shareholding and Other Information

Notice of Annual General Meeting

NOTICE is hereby given that the 61st Annual General Meeting (AGM) of Lafarge Africa Plc ("the Company") will hold at the Lavendar Room, Eko Hotel and Suites, Plot 1415 Adetokunbo Ademola Street, Victoria Island, Lagos on Wednesday, 3rd June, 2020 at 10am to transact the following business:

Ordinary Business

To consider and if thought fit, to transact the following Ordinary Business, which will be proposed as Ordinary Resolutions:

1. To lay the Audited Financial Statements for the year ended 31st December 2019 together with the Report of the Directors, External Auditors and Audit Committee thereon;
2. To declare a dividend recommended by the Board of Directors of the Company in respect of the financial year ended 31st December 2019.
3. To approve the appointment of the following Directors:
 - a. Mr. Marco Licata (Non-Executive Director)
 - b. Mr. Khaled El-Dokani (Executive Director)
 - c. Mr. Gbenga Oyeboode MFR (Independent Non-Executive Director)
 - d. Mr. Olivier Guitton (Non-Executive Director)
 - e. Mr. Lolu Alade-Akinyemi (Executive Director)
4. To re-elect the following Non-Executive Directors who being eligible now offer themselves for re-election:
 - a. Mr. Grant Earnshaw
 - b. Mrs. Karine Uzan-Mercie
5. To authorize the Directors to fix the remuneration of the External Auditors.
6. To elect members of the Audit Committee.

Other Acts

- a. The Directors of the Company be and are hereby authorized to approve, sign and/or execute other documents as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority, and all acts carried out, steps taken and documents executed (or to be executed), by the Directors of the Company in connection with the above resolution be and are hereby approved and/or ratified as the case may be to give effect to these resolutions and, where applicable, to file and/or register same with the Corporate Affairs Commission.

Notes:

Proxy

A member of the Company entitled to attend and

vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. In view of the Covid-19 pandemic, restrictions on public gatherings and in accordance with the Corporate Affairs Commission's Guidelines on Holding of Annual General Meetings (AGM) of Public Companies attendance shall be by PROXY ONLY.

The designated proxies listed in the proxy form attached to the Annual Report are: Mr. Mobolaji Balogun (Chairman), Mr. Khaled El-Dokani (GMD/CEO) and Mrs. Adewunmi Alode (Company Secretary).

For the appointment to be valid, executed forms of the proxy should be deposited with the Registrars, CardinalStone Registrars Limited, 358, Herbert Macaulay way, by St. Dominic Catholic Church, Sabo, Yaba, Lagos or by email to registrars@cardinalstone.com, not less than 48hours before the time fixed for the meeting.

Dividend

If the dividend recommended by the Directors is approved, dividend will be paid on Wednesday, 3rd June 2020 to shareholders whose names appear in the Register of Members at the close of business on Thursday, 30th April 2020.

E-Dividend

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of dividend. Detachable application forms for the e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their bank accounts to the Registrar as soon as possible. The e-dividend form is also available on the website of our Registrar www.cardinalstoneregistrars.com

Closure of Register of Members

The Register of Members and Transfer Books of the Company will be closed from Monday, 4th May 2020 to Friday, 8th May 2020 (both dates inclusive) to enable the Registrar update its records.

Nominations for the Audit Committee

A nomination in writing by any shareholder for election to the Audit Committee should reach the Company at least twenty-one (21) days before the date of Annual General Meeting in accordance with Section 359 (5) of the Companies and Allied Matters Act.

Unclaimed Dividend

The list of unclaimed dividend can be accessed at the Company's registrar's office or via the Company's website: www.lafarge.com.ng

Right To Ask Questions

It is the right of shareholders to ask questions not only at the Annual General Meeting but also in writing prior to the meeting. Such questions should be addressed to the Company Secretary and submitted at the registered office of the Company not later than one week before the Annual General Meeting.

Directors' Profile

The profile of Directors for re-election can be accessed on the Company's website:

www.lafarge.com.ng

Electronic Annual Report

The electronic version of the Annual Report is available online for viewing and download from our website: www.lafarge.com.ng. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email.

Furthermore, shareholders who are interested in receiving the electronic version of the Annual Report should request via email to investorrelations.ng.tech@lafargeholcim.com or registrars@cardinalstone.com

BY ORDER OF THE BOARD



Adewunmi Alode (Mrs)

General Counsel/Company Secretary

FRC/2018/ICSAN/00000017796

Dated this 30th of March, 2020

27B Gerrard Road,
Ikoyi, Lagos

1. Preamble

This Complaint Management Policy ("the Policy") has been prepared pursuant to the requirements of the Securities & Exchange Commission's Rules Relating to the Complaints Management Framework of the Nigerian Capital Market ("SEC Rules") issued on 16th February, 2015 and The Nigerian Stock Exchange Directive (NSE/LARD/LRD/CIR6/15/04/22) to all Listed Companies ("the NSE Directive") issued on 22nd April, 2015.

Furthermore, this policy has been prepared in recognition of the importance of effective engagement in promoting shareholder/ investor confidence in the company.

This Policy sets out the broad framework by which LAFARGE AFRICA Plc ("LAFARGE" or "the Company") and its Registrar will provide assistance regarding shareholder issues and concerns. It also provides the opportunity for LAFARGE's shareholders to provide feedback to the Company on matters that affect shareholders.

This Policy only relates to the Company's shareholders and does not extend to its customers, suppliers or other stakeholders.

2. Objective

This Policy is designed to ensure that complaints and enquiries from the Company's shareholders are managed in an impartial, efficient and timely manner.

3. LAFARGE's Commitment

LAFARGE is committed to providing high standards of services for shareholders, including:

- Providing a platform for efficient handling of shareholder complaints and enquiries;
- Enabling shareholders to have shareholder related matters acknowledged and addressed;
- Providing sufficient resources to ensure that shareholders' complaints and enquiries are dealt with adequately, and in an efficient and timely manner; and
- Facilitating efficient and easy access to shareholder information.

4. Procedure for Shareholder Complaints/Enquiries

Shareholders can make complaints/enquiries and

access relevant information about their shareholdings in the following manner:

- a) **Contact the Registrar:** Shareholders who wish to make a complaint/enquiry shall in the first instance contact the Registrar (see the contact details set out in section 8 of this Policy). The Registrar manages all the registered information relating to all shareholdings, including shareholder name(s), shareholder address and dividend payment instructions amongst others.

Upon receipt of a complaint or an enquiry, the Registrar shall immediately provide the relevant details of such complaint or enquiry to LAFARGE for monitoring, record keeping and reporting purposes.

In resolving complaints or enquiries, the Registrar shall be guided by the timelines stipulated in clause 5 (c-f) of this Policy.

- b) **Contact LAFARGE's Company Secretary:** If the Registrar is unable to satisfactorily address shareholders' enquiries and resolve their complaints then shareholders should contact the office of the Company Secretary (see the contact details set out in section 9 of this policy).

5. Complaints/Enquiries received directly by LAFARGE

Where a complaint or an enquiry is sent to LAFARGE directly, the Company upon receipt of the complaint or enquiry, shall use its best endeavours to ensure that:

- a) relevant details of the complaint or enquiry are immediately recorded.
- b) a response is provided by the Company or the Registrar within the time frame set out in sub-clauses c-f below
- c) complaints or enquiries received by e-mail are acknowledged within two (2) working days of receipt.
- d) complaints or enquiries received by post are responded to within five working days of receipt.
- e) complaints or enquiries are resolved within ten (10) working days of receipt.
- f) The Nigerian Stock Exchange is notified, within two

(2) working days, of the resolution of a complaint or enquiry.

- g) where a complaint / enquiry cannot be resolved within the stipulated time frame set out above, the shareholder shall be notified that the matter is being investigated. Delays may be experienced in some situations, including where documents need to be retrieved from storage.
- h) the same or similar medium that was used for the initial enquiry is used in providing a response (whether by email, phone, post or fax), unless otherwise notified to or agreed with the shareholder.

6. Electronic Complaints Register and Quarterly Reporting Obligations

LAFARGE shall maintain an electronic complaints register. The electronic complaints register shall include the following information:

- The date that the enquiry or complaint was received.
- Complainant's information (including name, address, Telephone number, e-mail address).
- Nature and Details of the enquiry or complaint.
- Action Taken/ Status.
- Date of the Resolution of the complaint.

LAFARGE shall also provide information on the details and status of complaints to the Securities and Exchange Commission or The Nigerian Stock Exchange on a quarterly basis.

7. Liaison with the Registrar

During the course of investigating a shareholder's enquiry, complaint or feedback, LAFARGE may liaise with the Registrar. LAFARGE's engagement with the Registrar will include:

- Determining the facts;
- Determining what action has been undertaken by the Registrar (if any); and
- Coordinating a response with the assistance of the Registrar.

8. Contact Details of the Registrar

The Registrar may be contacted as follows:
Cardinal Stone Registrars limited
358 Herbert Macaulay Way
Yaba, Lagos.

Telephone: +23417120090
Email: registrars@cardinalstone.com
Website: www.cardinalstoneregistrars.com

9. Contact Details of LAFARGE's Company Secretary

Shareholders seeking to escalate unresolved complaints are invited to contact the Company Secretary as follows:

Office of the Company Secretary
27B Gerrard Road
Ikoyi, Lagos
Telephone: +2342713990
Website: www.lafarge.com.ng

10. Shareholder Access to this Policy

Shareholders will have access to this policy through the following avenues:

- LAFARGE's website (www.lafarge.com.ng);
- A copy of the Policy may be requested by contacting the Office of the Company Secretary.
- The Policy shall be made available to shareholders of the Company through the Annual Report and Account

11. Fees and Charges

Wherever possible, and subject to statutory requirements, LAFARGE will not charge shareholders for making enquiries, giving feedback, providing a response or for any aspect in the course of resolving a shareholder matter.

Shareholders are informed that in some circumstances the Registrar may charge shareholders a fee (for example, to resend previous dividend statements upon request by the shareholder).

12. Amendment/Review of this Policy

LAFARGE may from time to time review this Policy and the procedures concerning shareholder enquiries, complaints and feedback.

Any changes or subsequent versions of this Policy will be published on LAFARGE's website (www.lafarge.com.ng).



NOTE: 1

YEAR	AUTHORIZED		NOMINAL VALUE	FULLY PAID UP	
	NUMBER OF SHARES	VALUE (NAIRA)		NUMBER ISSUED	VALUE (NAIRA)
1959	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000
1960	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000
1961	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000
1962	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000
1963	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000
1964	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000
1965	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000
1966	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000
1967	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000
1968	12,000,000	6,000,000	AT N0.50 EACH	8,000,000	4,000,000
1969	14,000,000	7,000,000	AT N0.50 EACH	14,000,000	7,000,000
1970	14,000,000	7,000,000	AT N0.50 EACH	14,000,000	7,000,000
1971	14,000,000	7,000,000	AT N0.50 EACH	14,000,000	7,000,000
1972	14,000,000	7,000,000	AT N0.50 EACH	14,000,000	7,000,000
1973	14,000,000	7,000,000	AT N0.50 EACH	14,000,000	7,000,000
1974	14,000,000	7,000,000	AT N0.50 EACH	14,000,000	7,000,000
1975	36,000,000	18,000,000	AT N0.50 EACH	36,000,000	18,000,000
1976	36,000,000	18,000,000	AT N0.50 EACH	36,000,000	18,000,000
1977	72,000,000	36,000,000	AT N0.50 EACH	60,300,000	30,150,000
1978	72,000,000	36,000,000	AT N0.50 EACH	60,300,000	30,150,000
1979	72,000,000	36,000,000	AT N0.50 EACH	60,300,000	30,150,000
1980	72,000,000	36,000,000	AT N0.50 EACH	60,300,000	30,150,000
1981	72,000,000	36,000,000	AT N0.50 EACH	60,300,000	30,150,000
1982	72,000,000	36,000,000	AT N0.50 EACH	60,300,000	30,150,000
1983	101,450,000	50,725,000	AT N0.50 EACH	90,450,000	45,225,000
1984	101,450,000	50,725,000	AT N0.50 EACH	90,450,000	45,225,000
1985	101,450,000	50,725,000	AT N0.50 EACH	90,450,000	45,225,000
1986	101,450,000	50,725,000	AT N0.50 EACH	90,450,000	45,225,000
1987	101,450,000	50,725,000	AT N0.50 EACH	90,450,000	45,225,000
1988	120,600,000	60,300,000	AT N0.50 EACH	120,600,000	60,300,000
1989	120,600,000	60,300,000	AT N0.50 EACH	120,600,000	60,300,000
1990	120,600,000	60,300,000	AT N0.50 EACH	120,600,000	60,300,000
1991	120,600,000	60,300,000	AT N0.50 EACH	120,600,000	60,300,000
1992	241,200,000	120,600,000	AT N0.50 EACH	241,200,000	120,600,000
1993	241,200,000	120,600,000	AT N0.50 EACH	241,200,000	120,600,000
1994	321,600,000	160,800,000	AT N0.50 EACH	321,600,000	160,800,000
1995	321,600,000	160,800,000	AT N0.50 EACH	321,600,000	160,800,000
1996	428,800,000	214,400,000	AT N0.50 EACH	428,800,000	214,400,000
1997	428,800,000	214,400,000	AT N0.50 EACH	428,800,000	214,400,000
1998	600,000,000	300,000,000	AT N0.50 EACH	571,733,334	285,866,667
1999	600,000,000	300,000,000	AT N0.50 EACH	571,733,334	285,866,667
2000	600,000,000	300,000,000	AT N0.50 EACH	571,733,334	285,866,667
2001	1,142,806,000	571,403,000	AT N0.50 EACH	1,143,466,668	571,733,334
2002	4,573,866,672	2,286,933,336	AT N0.50 EACH	1,715,200,000	857,700,001
2003	4,573,866,672	2,286,933,336	AT N0.50 EACH	1,715,200,000	857,700,001
2004	4,573,866,672	2,286,933,336	AT N0.50 EACH	1,715,200,000	857,700,001
2005	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002
2006	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002
2007	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002
2008	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002
2009	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002
2010	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002
2011	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002
2012	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002
2013	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002
2014	4,573,866,672	2,286,933,336	AT N0.50 EACH	4,404,175,988	2,202,087,994
2015	10,000,000,000	5,000,000,000	AT N0.50 EACH	4,554,902,014	2,277,451,007
2016	10,000,000,000	5,000,000,000	AT N0.50 EACH	4,968,077,723	2,484,038,861
2016	10,000,000,000	5,000,000,000	AT N0.50 EACH	4,983,926,597	2,491,963,298
2016	10,000,000,000	5,000,000,000	AT N0.50 EACH	5,480,734,369	2,740,367,185
2017	10,000,000,000	5,000,000,000	AT N0.50 EACH	5,490,514,222	2,745,257,111
2017	10,000,000,000	5,000,000,000	AT N0.50 EACH	5,575,775,442	2,787,887,721
2017	10,000,000,000	5,000,000,000	AT N0.50 EACH	8,673,428,465	4,336,714,233
2018	20,000,000,000	10,000,000,000	AT N0.50 EACH	16,107,795,721	8,053,897,861

Share Capital History

as at 31st December 2019

NOTE: 2 SUMMARY:

INITIAL SHARE CAPITAL	4,404,175,988
ASHAKACEM MTO	150,726,026
ALLOTMENT OF SHARES TO HOLCIBEL S.A	413,175,709
ASHAKACEM VTO	15,848,874
BONUS 2016	496,807,772
ASHAKA DELISTING TRANSACTION	9,779,853
ASHAKA DELISTING FINAL	85,261,220
RIGHTS 2017	3,097,653,023
RIGHTS 2018	7,434,367,256
PAID UP SHARE CAPITAL:	16,107,795,721

NOTE: 3 BONUS HISTORY:

YEAR	BONUS ISSUES	VALUE	RATIO
1983	30,150,000	15,075,000	1:2
1988	30,150,000	15,075,000	1:3
1992	120,600,000	60,300,000	1:1
1994	80,400,000	40,200,000	1:3
1996	107,200,000	53,600,000	1:3
1998	142,934,000	71,467,000	1:3
2001	571,733,334	285,866,667	1:1
2002	571,733,334	285,866,667	1:2
2016	496,807,772	248,403,886	1:10

SHAREHOLDING STRUCTURE AS AT 31ST DECEMBER 2019

SHAREHOLDERS	HOLDINGS	% HOLDINGS
FOREIGN		
CARICEMENT BV	9,027,365,874	56.04
ASSOCIATED INTL CEMENTS LTD U.K	4,473,044,718	27.77
SUB-TOTAL	13,500,410,592	83.81
MAJOR SHAREHOLDERS		
STANBIC IBTC NOMINEES LIMITED	393,886,648	2.45
ODUA INVESTMENT COMPANY LIMITED	300,803,666	1.87
SUB-TOTAL	694,690,314	4.31
OTHER NIGERIANS	1,912,694,815	11.87
GRAND-TOTAL:	16,107,795,721	100.00

REGISTER RANGE ANALYSIS AS AT DECEMBER 31, 2019

RANGE	NO.OF HOLDERS	% HOLDERS	HOLDINGS %	HOLDINGS
1 - 500	47,202	39.13	11,883,127	0.07
501 - 5,000	59,153	49.03	94,160,587	0.58
5,001 - 50,000	12,234	10.14	170,534,667	1.06
50,001 - 500,000	1,727	1.43	237,440,673	1.47
500,001 - 5,000,000	266	0.22	387,875,472	2.41
5,000,001 - 50,000,000	44	0.04	583,872,993	3.62
50,000,001 - 7,434,367,256	12	0.01	5,594,662,328	34.73
7,434,367,257 - 16,107,795,721	1	0.00	9,027,365,874	56.04
GRAND-TOTAL:	120,639	100.00	16,107,795,721	100.00

Unclaimed Dividend Report

	PAYABLE DATE	UNCLAIMED AMOUNT	RETURNED AMOUNT	REFUNDED AMOUNT	CASH BALANCE
DIVIDEND No. 25	23-May-08	71,508,733.89	72,132,540.95	7,897,271.53	7,273,464.47
DIVIDEND No. 26	27-May-09	39,804,848.31	41,598,721.90	5,872,827.75	4,078,954.16
DIVIDEND No. 27	26-May-10	7,360,707.31	8,031,460.07	1,425,268.91	754,516.15
DIVIDEND No. 28	20-May-11	18,856,517.57	21,542,325.65	4,569,949.44	1,884,141.36
DIVIDEND No. 29	23-May-12	55,518,869.31	61,453,002.33	11,289,169.33	5,355,036.31
DIVIDEND No. 30	30-May-13	83,231,855.75	93,396,174.23	18,192,374.61	8,028,056.14
DIVIDEND No. 31	10-Jul-14	192,028,504.35	216,110,810.16	42,761,310.62	18,679,004.81
DIVIDEND No. 32	25-May-15	230,745,085.60	238,429,600.56	30,072,072.24	22,387,557.28
DIVIDEND No. 33	27-Jun-16	254,602,538.21	268,862,898.28	37,867,541.93	23,607,181.86
DIVIDEND No. 34	11-May-17	91,913,083.51	84,816,287.32	1,188,831.42	8,285,627.61
DIVIDEND No. 35	16-May-18	346,456,198.50	319,006,046.25	27,450,152.25	
		1,392,026,942.30	1,425,379,867.70	161,136,617.79	127,783,692.38

	AMOUNT	INSTRUMENT	DATE CLEARED IN BANK
LAFARGE AFRICA PLC DIV 24	7,617,739.07	Cheque Issued	Aug-19
LAFARGE AFRICA PLC DIV 35	300,856,140.94	Transfer	Aug-19
TOTAL:	308,473,880.01		

61st Annual General Meeting of Lafarge Africa Plc holding on Wednesday, 3rd June 2020 at the Lavendar Room, Eko Hotel and Suites, Plot 1415 Adetokunbo Ademola Street, Victoria Island, Lagos, Nigeria at 10 a.m.

I/We being member(s) of the above-named of Lafarge Africa Plc hereby appoint Mr. Mobolaji Balogun (Chairman) or Mr. Khaled El-Dokani (GMD/CEO) or Mrs. Adewunmi Alode (Company Secretary) as my proxy to attend and vote on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 3rd June 2020 and at any adjournment thereof.

Dated this day of 2020

Shareholder's Signature:

RESOLUTIONS	FOR	AGAINST	ABSTAIN
ORDINARY BUSINESS			
1. To lay before the meeting the Report of the Directors, the Audited Financial Statements for the year ended 31 st December 2019 together with the Report of the External Auditors and Audit Committee thereon.			
2. To declare a dividend recommended by the Board of Directors of the Company in respect of the financial year ended 31st December 2019.			
3. To approve the appointment of the following Directors:			
a) Mr. Marco Licata (Non-Executive Director)			
b) Mr. Khaled El-Dokani (Executive Director)			
c) Mr. Gbenga Oyeboke MFR (Independent Non-Executive Director)			
d) Mr. Olivier Guitton (Non-Executive Director)			
e) Mr. Lolu Alade-Akinyemi (Executive Director)			
4. To re-elect the following Non-Executive Directors, who being eligible now offer themselves for re-election:			
a) Mr. Grant Earnshaw			
b) Mrs. Karine Uzan-Mercie			
5. To authorise the Directors to fix the remuneration of the External Auditors.			
6. To elect members of the Audit Committee			
7. OTHER ACTS			
The Directors of the Company be and are hereby authorized to approve, sign and/or execute other documents as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority, and all acts carried out, steps taken and documents executed (or to be executed), by the Directors of the Company in connection with the above resolution be and are hereby approved and/or ratified as the case may be to give effect to these resolutions and, where applicable, to file and/or register same with the Corporate Affairs Commission.			

Please indicate "X" in the appropriate space how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

In view of the current Covid-19 pandemic, the directives to minimize social contacts by restricting the number of persons at public gatherings and in accordance with the Corporate Affairs Commission's Guidelines on Holding of Annual General Meetings (AGM) of Public Companies by taking advantage of Section 230 of the Companies and Allied Matters Act (CAMA) using Proxies, all members are hereby advised that attendance for the meeting shall be by PROXY ONLY.

A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his/her/its place. A proxy need not be a member of the Company. Consequently, members are required to appoint a proxy of their choice from the list of the proposed proxies to represent them at the meeting: a) Mr. Mobolaji Balogun (Chairman) (b) Mr. Khaled El-Dokani (GMD/CEO) and (c) Mrs. Adewunmi Alode (Company Secretary).

For the appointment of a proxy to be valid for the purposes of this meeting, the Company has made arrangements at its cost for the stamping of the duly completed proxy forms which must be deposited at the office of the Registrar, CardinalStone Registrars Limited, 358, Herbert Macaulay way, by St. Dominic Catholic Church, Sabo, Yaba, Lagos or by email to registrars@cardinalstone.com, not less than 48 hours before the time fixed for the meeting. For convenience purposes, a blank proxy form is attached to the 2019 Annual Report & Accounts, both of which will be available on the Company's website: www.lafarge.com.ng.

It is a requirement of the law under the Stamp Duties Act, cap A8, Laws of the Federation of Nigeria 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders, must be duly stamped in accordance with the provisions of the Stamp Duties Act. It is however noted that the Company has made arrangements at its cost for the stamping of all duly completed proxy forms.

If the Proxy Form is executed by a Company, it should be sealed under its common seal.

**LAFARGE AFRICA PLC 61ST ANNUAL GENERAL MEETING
SHAREHOLDERS' ADMISSION CARD**

Please admit the shareholder on this form or his/her duly appointed proxy to Annual General Meeting to be held at the Lavendar Room, Eko Hotel and Suites, Plot 1415 Adetokunbo Ademola Street, Victoria Island, Lagos on Wednesday, 3rd June, 2020 at 10am.

Name of Shareholder:

Number of Shares Held

Signature of Person attending:

List of Distributors

SN	REGION	DISTRIBUTORS	SN	REGION	DISTRIBUTORS
1	East	ANGEL ONYEBUCHI OGU BIZ VENTURES	80	East	CHRIS-KELSON NIG LTD
2	East	BARTH C. IKEH	81	East	CHRIS-SUNNYNWODO BUSINESS EMPIRE
3	East	BEN CHUCKS VENTURES	82	East	DIVINE NICK & SONS
4	East	BLESSED PATTOSA GLOBAL RES. LTD	83	East	EFFICOM NIG LTD
5	East	C. U UYAEUMOH & SONS	84	East	EMMABROS BUILDING MERCHANT LTD
6	East	CEMENT HOUSE SERVICES VENTURE	85	East	ESTRA MARKS VENTURES
7	East	CHICO TRUST (NIG.)	86	East	ETIM E. OKON & CO.NIG
8	East	CHIMAFID COMMERCIAL LIMITED	87	East	EZIKCO VENTURES LTD
9	East	CHINASA ASOGWA VENTURES	88	East	Farico
10	East	CHY-KENS & SONS VENTURES LTD	89	East	FAVOUR GLOBAL CONCEPT
11	East	DAVID STEVEN	90	East	FESTY BASE ENT
12	East	DAVIDSON GLOBAL NIG ENT	91	East	FUGLE NIGERIA LIMITED
13	East	EKEFIRE	92	East	GASK-CHIDA AND SONS LTD
14	East	ELIDEDE GLOBAL SERVICES	93	East	GLOBAL KENNY NIGERIA LIMITED
15	East	EZEUGO HYCIENTH	94	East	GLOBAL SNCO (WA) LIMITED
16	East	F. JOGA NIG. CO	95	East	GOODLUCK O. NWANERI AND SONS
17	East	FESTOGAGA	96	East	GREAT-AGALA VENTURES
18	East	FIBO VENTURES	97	East	HAPPY STAR DEALERS LTD
19	East	FIDELO GLOBAL COMPANY	98	East	IBRASAO INT'L REFINERY
20	East	FRANKMICHAEL VENTURES NIG	99	East	IFEMACO INVESTMENT CONCEPT LTD
21	East	GAB OKOYE NIG. ENTERPRISES	100	East	JAMIN ENTERPRISES NIG.
22	East	GLOBAL 50:50 CONCEPT NIG. LTD	101	East	JOEMACHINE SERVICES
23	East	GLOJOESAM INVESTMENT LTD	102	East	K.E.O MERCHANDISING COMPANY
24	East	GOODHOUSE	103	East	KELLPHIK NIGERIA LIMITED
25	East	GRACEMEKUS ENTERPRISE	104	East	KOFABEN NIG LTD
26	East	HENRULE CPONCEPT ENTERPRISES	105	East	KPAKSBUDDY NIGERIA LIMITED
27	East	HONOSA ENTERPRISE	106	East	LOC CONSTRUCTION LIMITED
28	East	IFEANYI & SONS GLOBAL ENT	107	East	LUCKY-TEX GLOBAL SERVICES
29	East	IGWEMADU OGUADIMMA	108	East	MIRACLE CEMENT DEPOT SHOP
30	East	INFOR & BROS NIGERIA LIMITED	109	East	MUDAK ENT. NIG
31	East	IVANATE NIG LTD	110	East	NGOMEG VENTURES
32	East	JANNY & SONS VENTURES LIMITED	111	East	NICK N CHRISBLE NIG LTD
33	East	JARIPET	112	East	NKANTA & SONS NIG LTD
34	East	JOHN JEFF NIG. LTD	113	East	OBI LINKS ENTERPRISE
35	East	JUDE C. MATHIAS	114	East	OGECHI OGBUZURU
36	East	KABEC NIG. LTD	115	East	OGEROSE INTEGRATED SERVICES
37	East	K-CROWN MULTI SERVICES VENTURES	116	East	OILSERV LIMITED
38	East	KEVWE CONSTRUCTION SERVICES	117	East	ONWE WAWA, INVESTMENT LTD
39	East	KINGDOM FARMS	118	East	ORAL TRADE INTL
40	East	LP'S SPECTRUM	119	East	ORBIS RESOURCES LTD
41	East	MCEVANS VENTURES LTD	120	East	P & PAUL NIGERIA LTD
42	East	MEG UGOJE NIG. LTD	121	East	ROBCHUCKS NIG. LTD
43	East	MEGA UCHECHI & SONS RESOURCES	122	East	ROSE OKAFOR
44	East	MEKUSGAMBA NIGERIA ENTERPRISES	123	East	SITU MONISOLA
45	East	MRS UCHEGBU KATE	124	East	TAJ INVESTMENT
46	East	MYSTAN GLOBAL SERVICES	125	East	TAMARK NIG. LTD
47	East	NACOM CONCEPTS NIGERIA LIMITED	126	East	TWIN VISION
48	East	NATHAN OFOMA & SONS LTD.	127	East	U. MEKASON TRADING STORES
49	East	NILS NIG ENT.	128	East	UBOTEX NIG. LTD.
50	East	NOSAJAY GLOBAL VENTURE	129	East	UCHE COLLINS GLOBAL VENTURES
51	East	NUMBERONE SOLUTION LINK	130	East	UDEJOH NIG LTD
52	East	OBIGOZIE NIG LTD	131	East	UNEGBE VENTURES LTD
53	East	OBIOMA ENTERPRISES NIG. LTD.	132	East	VANEF LTD
54	East	OJIUGO & SONS	133	East	VICJOS NIG LTD
55	East	OKAFOR KENECHUKWU	134	North	ABUBAKAR JIBRIN
56	East	OSASCO OGIEMWONYI NIG. LTD	135	North	ABUNAWAL INTEGRATED SERVICES
57	East	PASTOR SYLVANUS MBACHU - Vine Love Ugo Enterprises	136	North	ABZAT PETROLEUM & GAS LTD
58	East	PAUL ENDWELL	137	North	ADAMU MOHAMMED ABBA
59	East	PB DJEBAH	138	North	AHMED GOJE ENTERPRISES
60	East	PETERS JITOBOR NIG LTD.	139	North	AL-AMIR ENTERPRISES
61	East	PHINACO	140	North	AL-BABELLO NIG. LTD
62	East	PROSPECT	141	North	Alh Adamu
63	East	RAYMOND OKOYE	142	North	ALH ALI BALARABE
64	East	SALTY RIVERS CEMENT STORE	143	North	Alh hassan Danbaba
65	East	U SENCO	144	North	Alh muktar Ibrahim
66	East	UDEMEZUE & SONS CEMENT DEPOT	145	North	ALH. ADAMU GWIWA
67	East	A.J UZOMA INVESTMENT LIMITED	146	North	ALH. AHMADU IBRAHIM
68	East	ABUKAASSEM ENT	147	North	ALH. KABIRU MAGAJI
69	East	AJOKU JUDE OKECHUKWU	148	North	ALH. RABIU ABUBAKAR NIG LIMITED
70	East	AMBROSE OJUKWU	149	North	ALH. SABO MOHAMMED DALHATU CO. LTD
71	East	ARIMAE CEMENT VENTURES	150	North	ALH. UMARU KAFIYEL
72	East	ASKON PROGRESSIVE NIG. COMPANY	151	North	ALHAJI LAWAN JIBRIN
73	East	AWARD COMMUNICATION & LINK	152	North	ALHAJI MOH'D SHIRA MAI KWAKWA
74	East	B C NWABUOBI ENT	153	North	ALHAJI MUHAMMAD LAWAN
75	East	BATOFRAMOJ E. ENTERPRISES	154	North	ALI MOHAMMAD KABIR
76	East	BUILDTX VENTURES	155	North	ALI S KUDU
77	East	BUYUOT GOLD NIG LTD	156	North	Ali YanMusa
78	East	C.C UMEH & SONS LTD	157	North	AL-MANAS PETRO GAS LTD
79	East	CHARLES NARIZO RESOURCES	158	North	AUWALU ADAMU CHELDU
			159	North	AWAJA CONCERN NIGERIA LIMITED

SN	REGION	DISTRIBUTORS	SN	REGION	DISTRIBUTORS
160	North	BABANGIDA MOHAMMED INTER LTD	237	West	ENTERPRISES GROWTH LTD
161	North	BIN-AFFAN ENTERPRISES	238	West	ESTFRANS VENTURES
162	North	BOLU INTERNATIONAL SERVICES LTD	239	West	FAITHFUL HAND NIGERIA LIMITED
163	North	BUBA MAGAJI "G" SONS	240	West	FAKOB NIG. LTD.
164	North	CHARY ZEE COMPANY LIMITED	241	West	Fortuna Energy
165	North	CHUMON NIG LTD	242	West	FUNMI FLORRY
166	North	Depot Propsect - NW	243	West	HALADEX CONSTRUCTION LIMITED
167	North	ELEGANCE CONSTRUCTION LTD	244	West	HASSAN TAIWO NIGERIA ENTERPRISES
168	North	GIANT BRIDGE NIG LTD	245	West	I. J. ATOFOLAKI NIGERIA LIMITED
169	North	GREEN HATCHES LIMITED	246	West	IBUKUN OLUWA ENT.
170	North	HAMMAMU YUSUF KALIFA	247	West	IDOWU SUNDAY NIG ENT
171	North	HUSSAINI ADAMU ALMA'U	248	West	ISMAILA AWOYINKA
172	North	Ibrazaq	249	West	IYA MILIKI & SONS
173	North	IFECO HERITAGE NIG ENTERPRISE	250	West	J. B. OKANLAWON
174	North	IRON BLOCK COMPANY	251	West	JF VENTURES
175	North	JASFOLIM NIGERIA LIMITED	252	West	KAZAB HERITAGE LTD
176	North	K.C BLOCKS	253	West	KAZAB HERITAGE LTD
177	North	Kabir Usman Wudil	254	West	KELEX MEGA INVESTMENT LTD
178	North	KBJAMIU TRADING COMPANY	255	West	KESMORAH AND SONS LTD
179	North	KISMETZ VENTURES & ALLIED SERVICES	256	West	LARRYERINS LTD
180	North	LAB ASSIST NIGERIA LIMITED	257	West	LEKAN ADEYEMI
181	North	MAC LAW INTEGRATED SERVICES NIG LTD	258	West	LIQUIN Ventures
182	North	MADUWA ROADS & CONSTRUCTION NIGERIA	259	West	LUKAMED CHARITY VENTURES
183	North	MAI-IYALE NIG. LTD	260	West	MABOS AYOK INV. CO. LTD.
184	North	MAIYAKI GENERAL MERCHANT LTD	261	West	MADEL GLORY VENTURES
185	North	MAMU OIL NIGERIA LIMITED	262	West	MAKINTOSH MAKINDE NIGERIA LTD
186	North	MAYOR UNIVERSAL VENTURES LIMITED	263	West	MASELIZ ENTERPRISES
187	North	MOHAD KABIR INVESTMENTS LIMITED	264	West	MASELIZ ENTERPRISES extension
188	North	MUHAMMADU NA-BURARI	265	West	MEGAMOUND INV. LTD.
189	North	Musa Mohammed	266	West	Meticulous Othniel
190	North	MUSBAHU MUHAMMAD ISAH GENERAL ENT.	267	West	MORASH VENTURES NIG. ENT.
191	North	NUHU SHEHU DAN MAHAWAYI	268	West	MOSDEE STARS ENTERPRISES
192	North	RASHBELLO INTEGRATED VENTURES	269	West	MOYOSORE YETTY VENTURES
193	North	REMY CADO NETWORKS LIMITED	270	West	MRS ODEYEMI OMOLAYO
194	North	ROSE SEJ BUSINESS ENTERPRISES LTD	271	West	MRS ONISAROTU MULIKAT ABIODUN
195	North	SABEKAS GLOBAL VENTURES	272	West	MRS S. A. FALANA
196	North	SABI'U DAYYAB VENTURES	273	West	MRS. H. A. SAMBO
197	North	SABO DAN KOLI & SONS LIMITED	274	West	MUKAM INTERNATIONAL SERVICES LTD
198	North	SALE ABBA	275	West	NASSHA LAWAL NIGERIA LTD
199	North	SRUM & ASSOCIATES LTD	276	West	OKE. M. BLOCKS NIGERIA ENTERPRISES
200	North	TAIWO INTERGRATED ENTERPRISES	277	West	OLA ANABI COMM ENT
201	North	TASAF GENERAL MERCHANDISE LTD	278	West	OLASAD MULTISERVICES COMPANY LTD
202	North	TEE QUE ZEE EXCEL LTD	279	West	OLLA ADAMS ENT.
203	North	TERMINUS VENTURES	280	West	OYINBASHY ENTERPRISES
204	North	UMAR NA-BURARI MAI KAWU	281	West	POSU GOLDEN APPLE ENTERPRISES
205	North	UZOKAS INTERNATIONAL COMPANY LTD	282	West	PRINCE ROYAL VENTURES
206	North	Y. M. KYARI NIG LTD	283	West	RAFLYM NIGERIA LIMITED
207	North	ZAKARI BABAJI USMAN	284	West	ROGLADE NIG. LTD.
208	West	ABIODUN AKINLEYE	285	West	S.O ADEWALE ENTERPRISES
209	West	ADE- ADEWUNMI NIG. ENT.	286	West	S.O.J ENT.
210	West	ADE IRORUN ENTERPRISES	287	West	SAMAD KUNLE INVESTMENT LIMITED
211	West	ADEKUNLE OSENI	288	West	SAMBA AREMU
212	West	ADU-MOS NIGERIA ENTERPRISE LTD	289	West	SIMPURE TRANSPORT SERVICES
213	West	ALEEM ADIAT & SON NIG. LTD.	290	West	SKYTEE NIGERIA LIMITED
214	West	ALH. ABBEY ADEBISI & CO.	291	West	SOFTZONE SERVICES
215	West	ALHAJA H. A. OLUWATOBILOBA	292	West	STELLA DEE GLOBAL SERVICES LTD
216	West	ALHAJA JOKE OJOGBEDE	293	West	SUCCESS LINK
217	West	ALHAJI JIMOH BISIRRIYU	294	West	SUNDAY OLANREWAJU NIG. ENT.
218	West	AUNTY BOSE STORES	295	West	TAI - DEM & SONS
219	West	B AND S VENTURES	296	West	TAOKAS MULTI - CONCEPTS
220	West	B-26 NIG. LTD	297	West	TEMI TOPE OIL NIG. LTD.
221	West	BLESSED CEMENT DEPOT	298	West	THOMAS ADEOYE AND SONS NIGERIA LTD
222	West	BOLU INTERNATIONAL SERVICES LTD	299	West	TITO VENTURES
223	West	BULEON SYNERGY NIGERIA LIMITED	300	West	TRIDAC ENTERPRISES
224	West	BUTHAYNA NIG LTD	301	West	VICROSS ENT.
225	West	C.P TECH. CONSTRUCTION CO. LTD	302	West	VIHANO VENTURES
226	West	CAROLINE AKINNUSI AND COMPANY	303	West	Wadem Ent.
227	West	Cement Hub	304	West	WALTERADE NIGERIA ENTERPRISES
228	West	CLOVERLEAF ENGINEERING SERVICES	305	West	WAMOD OLOYE ENT. LTD
229	West	CRYSTAL CLEAR GLOBAL CONCEPT LTD	306	West	WHUMYTE GLOBAL VENTURES
230	West	DAGUNRO IBILE VENTURES	307	West	Wilson Grace - TP
231	West	DAMLAM INTERNATIONAL CO. LTD	308	West	Yusfaith Global Ent.
232	West	DAVAL NIG. ENTERPRISES			
233	West	DURODOLA TRADING STORE			
234	West	EBONY "D" GREAT ENT.			
235	West	EJI-ADE ENT.			
236	West	EJIDE NIGERIA LTD.			