

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or any action to be taken, you should consult your Banker, Solicitor, Accountant or any other independent professional adviser duly registered under the Investment and Securities Act (No. 29 of 2007) immediately.

If you have sold or otherwise transferred all your shares in AshakaCem Plc, please give this document and the accompanying proxy forms to the purchaser or transferee or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. In the alternative, kindly return this document to the Registrars.

The receipt of this document or of any information contained in it or supplied with it or subsequently communicated to any person does not constitute investment advice to a shareholder from AshakaCem Plc or to any other person by the Company or its directors and the Company does not commit to providing shareholders with other information, updates or corrections to this document or the information contained herein.

SCHEME OF ARRANGEMENT FOR THE REORGANISATION OF CAPITAL

(Under Section 539 of the Companies and Allied Matters Act Cap C20 LFN 2004)



incorporating an Explanatory Statement on the Proposed Scheme of Arrangement
in compliance with Section 540 of the Companies & Allied Matters Act, Cap C20, LFN 2004

Chapel Hill Advisory Partners Limited is acting as Financial Adviser to AshakaCem Plc.

Chapel Hill Advisory Partners Limited will not be responsible to any person, individual or corporate body other than AshakaCem Plc in relation to the transaction and arrangements referred to herein.

The Notice convening the Court Ordered Meeting of AshakaCem Plc is set out at the end of this document. To be valid, proxy forms must be completed, together with the Power of Attorney or other authority, if any, under which they are signed and in accordance with the instructions printed thereon, and must reach Cardinal Stone Registrars Limited, 358 Herbert Macaulay Street, Yaba, Lagos not less than 24 hours before the time fixed for the meeting.

The proposals, which are the subject of the Scheme for the proposed reorganisation of capital set out in this document, have been cleared with the Securities & Exchange Commission. The actions that you are requested to take are set out on page 16 of this Scheme Document.

FINANCIAL ADVISER

CHAPEL HILL

ADVISORY PARTNERS LIMITED

RC 622258

This Scheme Document is dated September 26, 2017

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1. DEFINITIONS

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

Term	Definition
Account Bank	means Standard Chartered Bank Nigeria Limited, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria and licensed by the Central Bank of Nigeria to carry on banking business in Nigeria or such other replacement bank as may be appointed by the Company
AshakaCem or the Company	means AshakaCem Plc
Auditors	means Akintola Williams Deloitte or any other firm of chartered accountants appointed to provide audit services to the Company at the relevant time
Board of Directors	means the Board of Directors of the Company whose names appear on page 7 of this Scheme Document
Business Day	means any day other than a Saturday, Sunday or Federal Government of Nigeria declared public holiday, on which banks are open for business in Nigeria
CAC	means the Corporate Affairs Commission
CAMA	means the Companies and Allied Matters Act, Cap C20 Laws of the Federation of Nigeria 2004
Cash Consideration	means ₦2.00 for every Scheme Share to be paid to each Holder as part consideration for the Scheme Shares exchanged pursuant to the Scheme
Court	means the Federal High Court of the Federal Republic of Nigeria
Court-Ordered Meeting	means the meeting of the Shareholders of the Company ordered by the Court and held pursuant to Section 539 of CAMA, notice of which is set out on pages 42 to 43 of the Scheme Document
Court Sanction	means an order made by the Court pursuant to Section 539 (3) of CAMA, approving and giving effect to the Scheme
CSCS	means Central Securities Clearing System Limited, the electronic clearing and depository system for securities transactions in Nigeria or any entity performing a similar function in Nigeria
Delisting Date	means July 4, 2017 being the date on which the NSE formally delisted the Company from the Exchange's Daily Official List
Effective Date	means the date on which a certified true copy of the Court Order sanctioning the Scheme is delivered to the CAC for registration

DEFINITIONS

Excluded Shares	means the shares in the Company held by Lafarge Africa
Final Payment Date	has the meaning given to the term in Section 5.6 (c) of this Scheme Document
FIRS	means the Federal Inland Revenue Service
Holders	means the registered holders of the Scheme Shares as at Tuesday, September 26, 2017
ISA	means the Investments & Securities Act (No. 29) of 2007
Lafarge Africa	means Lafarge Africa Plc (RC 1858), a company incorporated under the laws of the Federal Republic of Nigeria which holds 86.51% of the issued share capital of the Company
LFN	means Laws of the Federation of Nigeria
Ordinary Shares or Shares	means the ordinary shares of 50 kobo each in the share capital of AshakaCem
Qualification Date	means the close of business on Tuesday, September 26, 2017; being the date on which the Company's register of members has been updated for the purpose of determining the Shareholders eligible to attend and vote at the Court Ordered Meeting
RIN	Registrar Identification Number given to the shareholders by the registrars who do not have CSCS accounts to warehouse their units of shareholding in public companies under Registrars custody at the CSCS
Scheme or Scheme of Arrangement or Transaction	means the Scheme of Arrangement between the Company and the holders of its fully paid ordinary shares of 50 kobo each pursuant to Section 539 of CAMA for the reorganisation of the Company's capital and shareholding structure
Scheme Consideration	means the Share Consideration and the Cash Consideration
Scheme Consideration Account	means the bank account to be opened by AshakaCem with the Account Bank into which the Total Cash Consideration will be paid
Scheme Document	means this scheme document, the explanatory statement, the notice of the Court – Ordered Meeting and the various appendices therein in relation to the Scheme
Scheme Shares	means the 302,045,793 fully paid Ordinary Shares held by the Shareholders (and is not inclusive of the Excluded Shares)
SEC	means the Securities & Exchange Commission of Nigeria
SEC Approval in Principle	means the approval of the Scheme of Arrangement by the SEC, by way of the issuance of a letter of No Objection/Clearance to the Scheme of Arrangement

DEFINITIONS

SEC Rules and Regulations	mean the rules and regulations of the SEC made pursuant to the ISA
Share Consideration	means the 57 ordinary shares of Lafarge Africa that will be issued, allotted and credited as fully paid up to a Holder for every 202 AshakaCem shares held by such Holder as at the Effective Date; being part consideration for the Scheme Shares
Shareholders	means the registered holders of Ordinary Shares in AshakaCem as at the Qualification Date, which includes any persons(s) entitled to the Shares by way of transmission
Shareholders' Approval	means a resolution in favour of the Scheme passed at the Court-Ordered Meeting by the required majority of Shareholders pursuant to Section 539 of CAMA
Total Cash Consideration	means the total sum of ₦ 604,091,586 payable to the Holders as part consideration for the Scheme Shares
Total Share Consideration	means the 85,230,744 ordinary shares of Lafarge Africa that will be issued, allotted and credited as fully paid up to the Holders as part consideration for the Scheme Shares
Untraceable Holders	means Holders whose whereabouts cannot be ascertained after reasonable efforts have been made to find them including contacting their last known and/or registered addresses and publication in national daily newspapers

2. PROPOSED TIMETABLE

<u>EVENT</u>	<u>DATE</u>
Receive SEC Clearance of the Scheme	Friday, September 8 2017
Obtain Court Order ordering the Company to convene the Court-Ordered Meeting	Tuesday, September 26, 2017
Last date for lodging Proxy Forms for the Court-Ordered Meeting	Friday, October 20, 2017
AshakaCem Court-Ordered Meeting	Monday, October 23, 2017
File resolutions passed at Court-Ordered Meeting at CAC and obtain CAC-certified documents	Tuesday, October 24, 2017
File CTC of Court-Ordered Meeting resolutions and Scrutineer Report with SEC	Tuesday, October 24, 2017
File petition for Court Order sanctioning the Scheme	Tuesday, October 24, 2017
Obtain Court Sanction of the Scheme	Friday, October 27, 2017
Register CTC of Court Sanction of the Scheme with CAC	Monday, October 30, 2017
File CTC of Court Sanction with SEC and apply for the withdrawal of registration of the Shares	Thursday, November 2, 2017
Deposit Total Cash Consideration into the Scheme Consideration Account	Thursday, November 2, 2017
Publish copy of Court Sanction in at least two national newspaper	Thursday, November 2, 2017
Remittance of Cash Consideration to Holders of Scheme Shares	Friday, November 3, 2017
Effect e-allotment of the Share Consideration to the Holders	Monday, November 6, 2017
File Summary Report with SEC	Tuesday, November 7, 2017

Important Notice: The dates given above are indicative only. The timetable has been prepared on the assumption that Court dates for the Scheme will be available as and when applied for; and if this is not the case, then dates of key events on the timetable may be subject to a corresponding adjustment.

3. DIRECTORS AND PARTIES TO THE SCHEME

AshakaCem Plc	Registered Address: Ashaka Works Gombe Nigeria Tel: 234 (1) 271 3390 Email:
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Directors:

Mrs. Edith Onwuchekwa	<i>Acting Chairman</i>
Mallam RabiU Umar	<i>Managing Director</i>
Mr. Bruno Bayet	<i>Director</i>
HRH. Abubakar Muhammad Kwairanga	<i>Director</i>
Mr. Michel Pucheros	<i>Director</i>
Ms. Zainab Umaru-Silas	<i>Company Secretary</i>

DIRECTORS AND PARTIES TO THE SCHEME

Chapel Hill Advisory Partners Limited 1st Floor, 45 Saka Tinubu Street Victoria Island Lagos	<i>Financial Adviser</i>
Olaniwun Ajayi LP The Adunola Plot L2, 401 Close Banana Island, Ikoyi Lagos	<i>Lead Solicitor</i>
O. Edodo Thorpe & Associates Lamlat House 270 Ikorodu Road Obanikoro Lagos	<i>Joint Solicitor</i>
Akintola Williams Deloitte Civic Towers Plot GA1 Ozumba Mbadiwe Avenue Victoria Island Lagos	<i>Auditors</i>
CardinalStone Registrars Limited 358 Herbert Macaulay Road Yaba Lagos	<i>Registrars</i>

4. LETTER FROM THE CHAIRMAN OF ASHAKACEM PLC



ASHAKACEM PLC
RC 13422

September 26, 2017

To: The Shareholders of AshakaCem Plc

Dear Sir/ Madam,

PROPOSED SCHEME OF ARRANGEMENT FOR THE REORGANISATION OF CAPITAL BETWEEN ASHAKACEM PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

Introduction

Lafarge Africa acquired 1,312,444,260 shares, being 58.61% of Ashaka Cement Plc ("AshakaCem"), from Lafarge SA in October 2014. This acquisition triggered a Mandatory Tender Offer ("MTO") under the provisions of Section 131(1)(a) of the ISA, which was made by Lafarge Africa in December 2014. At the conclusion of the MTO, Lafarge Africa acquired an additional 534,144,592 shares of AshakaCem thus increasing its equity stake to 82.46% leaving minority shareholders holding 17.54%.

At the conclusion of the MTO, a number of shareholders who were unable to participate in the MTO given logistics and other difficulties experienced at the time sought another opportunity to participate in a tender of their shares. A Voluntary Tender Offer ("VTO") to minority shareholders was therefore made by Lafarge Africa in May 2016. The VTO was concluded in July 2016 and a further 56,161,661 shares were tendered thus increasing Lafarge Africa's shareholding to 84.97%. Minority shareholders held 15.03% of the issued share capital.

Following the MTO and VTO transactions, AshakaCem's Free Float stood at 15.03%, significantly below the NSE's minimum Free Float of 20.00%. The Company took the view that it was probable that the NSE could take enforcement action given the Free Float deficiency and initiate a Regulatory Delisting as the Free Float deficiency was not likely to be remedied.

Thus, in December 2016, on the recommendation of the Directors of AshakaCem, the shareholders of the Company passed a resolution approving the Voluntary Delisting of AshakaCem. As part of the Voluntary Delisting process, the Company provided a path for minority shareholders who did not wish to remain in the unlisted company to exit the Company. At the completion of the process, eight hundred and ninety-one (891) shareholders accepted the exit consideration and ceased to be members of AshakaCem.

At the expiration of the statutory ninety (90) day notice period stipulated by the Exchange on March 17, 2017 - and further to the 891 shareholders acceptance of the exit consideration offered by AshakaCem - Lafarge Africa's holding in AshakaCem increased to 86.51%.

The NSE subsequently confirmed the delisting of AshakaCem on July 4, 2017. Consequently, the Company is no longer listed on the Daily Official List. The Company's shares are no longer traded on the Exchange; and the shares

LETTER FROM THE CHAIRMAN OF ASHAKACEM PLC

are in the process of being expunged from the CSCS depository. As a condition of the delisting of the Company's shares, the Quotations Committee of The Nigerian Stock Exchange has also stipulated that AshakaCem pay ₦15.74 per share to shareholders that opt to exit the Company.

The Scheme

Following the delisting of AshakaCem, the ability of the Shareholders to liquidate their shareholding has, accordingly, been further curtailed. The Company has also - subsequent to the delisting - received enquiries from shareholders seeking information on whether the exit option previously offered (of Lafarge Africa shares and cash) may be made available to them on the same terms.

The Board of Directors are also of the view that it is highly unlikely that the Company will be successful in raising, through an equity transaction, the significant additional capital required over the next two to three years to meet AshakaCem's expansion plans and maintain the Company's competitive advantage in the cement manufacturing space, particularly given the dislocations in the finance sector. Furthermore, and in light of the Company's ambitious expansion plans, the Company intends to re-invest and utilize any cash generated from existing assets to partly fund its expansion plans, thus restricting its ability to pay dividends to shareholders in the short to medium term.

Therefore, the Board of Directors has, after very careful consideration of the Company's current corporate structure, the expansion plans and the funding requirements for the Company's business; formed the view that a Scheme of Arrangement reorganising the shareholding structure of the Company is in the best interest of both the Company and its shareholders. The Scheme will principally enable the shareholders to, once again, hold shares which are listed and tradeable. The Scheme is supported by Lafarge Africa, the majority shareholder of the Company.

In light of the foregoing, the Board of Directors has resolved to recommend the proposed Scheme of Arrangement for the consideration of the Company's shareholders at the meeting to be convened by an order of the Federal High Court.

Basis of the Scheme Consideration

The Scheme of Arrangement is summarised below:

✓ *Exchange of the Scheme Shares for the Scheme Consideration*

<i>Scheme Consideration</i>	<i>Basis</i>	<i>Naira Equivalent (₦)</i>
<i>Shares</i>		
<i>57 Lafarge Africa shares for 202 Ashaka Shares</i>		
<i>57 Lafarge Africa shares</i>	$=57*₦63$	3,591.00 ¹
<i>Cash</i>		
<i>₦2 per 202 Shares</i>	$=202*₦2$	404.00
<i>Total Cash Value of Scheme Consideration (Shares + Cash)</i>		3,995.00
<i>Aggregate Scheme Consideration (per share)²</i>	$=₦3,995/202$	19.78

¹ Lafarge Africa share price of ₦63.00 as at August 11, 2017

² per share value of 1 (one) Scheme Share, calculated on the basis of the exchange ratio of 57 Lafarge Africa shares for every 202 AshakaCem shares held and the Lafarge Africa share price of ₦63.00 i.e. $\text{₦}63 * 57 / 202 + \text{₦}2 = \text{₦}19.78$

The Transaction which is to be presented for your consideration and approval at the Court-Ordered Meeting has already received the SEC's Clearance/ Approval-in-Principle.

LETTER FROM THE CHAIRMAN OF ASHAKACEM PLC

The terms and effects of the Scheme are explained further in an Explanatory Statement from the Financial Advisers to AshakaCem on Pages 13 to 18 of this document.

The Company has neither sought, nor obtained an undertaking to vote or procure votes (either in part or in whole) in favour of the Scheme.

The Lafarge Africa shares which constitute the Share Consideration have been registered with the SEC. Furthermore, Lafarge Africa has confirmed that it has sufficient unissued shares in its Authorised Share Capital for the settlement of the share consideration.

Lafarge Africa has sufficient funds to settle the Total Cash Consideration of ₦604,091,586 as evident by its cash balance of ₦25 billion as at June 30, 2017 as contained in its Half Yearly Financial Statements for the period ended June 30, 2017.

Effects of the Scheme

The successful completion of the Scheme will result in AshakaCem being wholly owned by Lafarge Africa and/or its nominee(s). The table below illustrates the Post Scheme shareholding structure of the Company, following the proposed scheme for the reorganisation of AshakaCem's capital:

Shareholders	Pre-Scheme Holding	%	Post-Scheme Holding	%
Existing Shareholders (excluding Lafarge Africa)	302,045,793	13.49	Nil	-
Lafarge Africa	1,937,407,332	86.51	2,239,453,124	99.99
Lafarge Africa (Nominee)*	Nil	-	1	0.01
Total	2,239,453,125	100.00	2,239,453,125	100.00

* given the requirement under Nigerian Company Law for a minimum of two (2) shareholders, Lafarge Africa shall appoint a nominee to hold one (1) share of the Company

Settlement and Financing of the Scheme Consideration

Recommendation

The Board of Directors of AshakaCem Plc, as advised by Chapel Hill, considers the terms of the Scheme to be fair and are recommending the Scheme for the following reasons:

1. The proposed Scheme Consideration represents a total value of ₦19.78 per AshakaCem share, a 26% premium to the ₦15.74 consideration stipulated by The NSE and a 16% premium to the last traded share price of the Company of ₦17.08.
2. Furthermore, the Share Consideration, the Lafarge Africa shares, offers the Shareholders a continuing opportunity for capital appreciation through the issuance of future bonus shares and dividend¹.
3. The Scheme will offer the Holders revenue diversification by geography - given Lafarge Africa's operations in Nigeria, South Africa and Ghana; and revenue diversification by plant location - due to operations in the North East (which have been hampered by disruptions due to insurgency), South East and South West regions of Nigeria, both of which have witnessed continued and uninterrupted operations for a number of years.
4. The Scheme will enable the Holders to, once again, hold listed and tradable securities (Lafarge Africa shares) and provide an opportunity to the Holders to monetize their investment should they desire to do so.
5. The implementation of the Scheme will ease the speed and the cost at which AshakaCem can attract capital to fund its expansion plans.

Subject to the order of the Court convening the Court-Ordered Meeting, only the Holders in relation to the Scheme Shares shall be entitled to vote at the meeting.

¹ Lafarge Africa's dividend yield over the last 3 years was 43.49% (2014), 50.60% (2015) and 34.05% (2016) and an annual average pay-out ratio of 42.71%

LETTER FROM THE CHAIRMAN OF ASHAKACEM PLC

The Scheme is supported and recommended by your Board of Directors and we urge you to vote in favour of the resolutions, which are to be proposed at the Court-Ordered Meeting scheduled to hold on Monday, October 23, 2017.

Kindly complete and return the enclosed proxy form in accordance with the instructions thereon, whether or not you intend to attend the Court-Ordered Meeting in person. Please note that the lodging of a proxy form does not prevent you from attending and voting in person, should you subsequently decide to do so. However, in such instance, your proxy will not be entitled to attend or vote at the meeting.

Yours faithfully,

A handwritten signature in purple ink, appearing to be 'Edith Onwuchekwa', written in a cursive style.

Mrs Edith Onwuchekwa
Acting Chairman

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS



September 26, 2017

To: The Shareholders of AshakaCem Plc

Dear Sir/ Madam,

PROPOSED SCHEME OF ARRANGEMENT FOR THE REORGANISATION OF CAPITAL BETWEEN ASHAKACEM PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

5.1 Introduction

You have been informed by the letter from your Chairman, presented on pages 9 to 12 of this document, of the proposal to reorganise the share capital of the Company. The reorganisation of capital will be effected by a Scheme of Arrangement pursuant to Section 539 of the Companies and Allied Matters Act Cap C20 LFN 2004.

Your Directors have authorised us, as Financial Adviser to the Company, to write to you on their behalf, to explain the terms, conditions, provisions and effects of the Scheme as well as provide other relevant information as summarised below:

5.2 The Transaction

The Proposal is for the reorganisation of AshakaCem's capital which is to be effected through the Scheme.

Share Capital Reorganisation

The Company's issued and fully paid up share capital is ~~N~~1,119,726,563 (One Billion, One Hundred and Nineteen Million, Seven Hundred and Twenty-Six Thousand, Five Hundred and Sixty-Three Naira) comprising 2,239,453,125 (Two Billion Two Hundred and Thirty-Nine Million, Four Hundred and Fifty-Three Thousand, One Hundred and Twenty-Five) ordinary shares of 50 Kobo each. Lafarge Africa currently holds 1,937,407,332 ordinary shares with the remaining Scheme Shares (302,045,793 Ordinary Shares) held by 62,546 (Sixty Two Thousand, Five Hundred and Forty Six) shareholders. To effect the Transaction, it is proposed that:

- i. Pursuant to Section 539 of CAMA, the Scheme Shares held by the Holders shall be exchanged for the Scheme Consideration.

Following the exchange, the Company will be re-registered as a private limited liability company pursuant to the relevant provisions of CAMA.

5.3 Conditions Precedent

The Transaction is subject to the fulfilment of the conditions precedent detailed below:

EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

- ✓ Approval of the Scheme of Arrangement by a majority of the Shareholders, representing not less than three-quarters (3/4) in value of the Company's Shares held by those present and voting, either in person or by proxy at the Court-Ordered Meeting

- ✓ The Scheme of Arrangement being sanctioned with or without modification by the Court

- ✓ The delivery of the certified true copy of the Court Sanction to the CAC for registration

Once sanctioned by the Court, the Scheme of Arrangement will be binding on all the Shareholders of the Company including those who did not attend the Meeting, or those who attended the Meeting and did not vote or who voted against the Scheme of Arrangement at the Meeting. On the Effective Date any share certificates representing the interests of the Holders in the Scheme Shares shall cease to be valid. Furthermore, Scheme Shares previously held in dematerialized form shall also be invalid, such shares having been expunged from the records of the CSCS following the delisting of the Company. In respect of the Scheme Shares, the information on the Register at the Qualification Date (and as confirmed by any information provided by the CSCS as at the Qualification Date) shall be the definitive proof of shareholding.

5.4 Meeting to Approve the Scheme of Arrangement and Voting Rights

The Court-Ordered Meeting - which has been scheduled to hold on Monday, October 23, 2017 at Sheraton Hotel, 1 Ladi Kwali Way, Wuse Zone 4, Abuja at 10:00am - is being held at the direction of the Court for the purpose of considering and if thought fit approving the Scheme of Arrangement. At the Court-Ordered Meeting, each Shareholder entitled to vote will be entitled to one vote for every Ordinary Share held. Voting at the Court-Ordered Meeting will be by poll (and not a show of hands). The statutory majority required at the meeting is a majority representing not less than three-quarters in value of the Ordinary Shares of members present and voting in person or by proxy.

Lafarge Africa, the majority shareholder in AshakaCem, has informed AshakaCem that it has decided not to exercise its right of voting at the Court-Ordered Meeting. Thus, Lafarge Africa will not be voting at the Court-Ordered Meeting.

So far as the Company and the Financial Adviser are aware, no undertaking to vote has been secured, nor has any vote been procured in favour of the resolution to approve the Scheme.

The Notice of the Court-Ordered Meeting is on pages 43 to 44 of this Scheme Document.

5.5 Basis of Scheme Consideration

As consideration for the exchange of the Scheme Shares, each Holder of the Scheme Shares shall receive:

- *Share Consideration:* 57 Lafarge Africa shares for every 202 AshakaCem shares held as at the Effective Date; and
- *Cash Consideration:* ~~₦~~2 per share

a. *Share Consideration*

The share consideration is based on the same terms agreed between Lafarge Africa Plc and AshakaCem on the date that Lafarge Africa's 58.61% acquisition of AshakaCem was announced. This represents a 16% premium to the AshakaCem last trading day price of ~~₦~~17.08 on June 3, 2017, and a 26% premium to the consideration of ~~₦~~15.74 stipulated by The NSE.

EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

b. Cash Consideration

The sum of ₦2.00 (Two Naira) per share, net of any applicable tax for each AshakaCem share acquired was strongly recommended to the Board of Lafarge Africa by the Board of AshakaCem, and having been accepted by Lafarge Africa represents an upgrade to the terms under which Lafarge Africa had previously acquired 58.61% of the issued share capital of AshakaCem from Lafarge Nigeria (UK) Limited.

The Scheme Consideration is indicated below:

<i>Scheme Consideration</i>	<i>Basis</i>	<i>Naira Equivalent (₦)</i>
<i>Shares</i>		
<i>57 Lafarge Africa shares for 202 Ashaka Shares</i>		
<i>57 Lafarge Africa shares</i>	$=57 \times \text{₦}63$	3,591.00 ¹
<i>Cash</i>		
<i>₦2 per 202 Shares</i>	$=202 \times \text{₦}2$	404.00
<i>Total Cash Value of Scheme Consideration (Shares + Cash)</i>		3,995.00
<i>Aggregate Scheme Consideration (per share)²</i>	$=\text{₦}3,995/202$	19.78

¹ Lafarge Africa share price of ₦63.00 as at August 11, 2017

² per share value of 1 (one) Scheme Share, calculated on the basis of the exchange ratio of 57 Lafarge Africa shares for every 202 AshakaCem shares held and the Lafarge Africa share price of ₦63.00 i.e. $\text{₦}63 \times 57 / 202 + \text{₦}2 = \text{₦}19.78$

The Scheme Consideration represents a 16% premium to the AshakaCem last trading day price of ₦17.08 on June 3, 2017, and a 26% premium to the consideration of ₦15.74 stipulated by The NSE.

The consideration stipulated were also offered in the previous MTO and VTO transactions and represents an opportunity for the minority shareholders to share in the fortunes of the growth platform which Lafarge Africa presents.

The Lafarge Africa shares which constitute the Share Consideration have been registered with the SEC. Furthermore, Lafarge Africa has confirmed that it has sufficient unissued shares in its Authorised Share Capital for the settlement of the share consideration.

Lafarge Africa has sufficient funds to settle the Total Cash Consideration of ₦604,091,586 as evident by its cash balance of ₦25 billion as at June 30, 2017 as contained in its Half Yearly Financial Statements for the period ended June 30, 2017.

5.6 Settlement of Scheme Consideration

a. Share Consideration

Following the approval of the Scheme at the Court-Ordered Meeting, Lafarge Africa will ensure that the company's Registrar effects the allotment of the Share Consideration to each of the Holders. Allotment of the Share Consideration to the Holders shall be conducted by Lafarge Africa's Registrar in accordance with its regular allotment procedures and as required by applicable law and rules and regulations of the SEC. In this regard, Holders that do not already have one may be required to open CSCS accounts and the Lafarge Africa shares allotted to such Holders will be credited at the CSCS using a Registrar Identification Number ('RIN'). A Registrars Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account

EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

b. Cash Consideration

AshakaCem will enter into an account agreement with the Account Bank and open the Scheme Consideration Account. Within 14 (fourteen) Business Days of the Effective Date, Lafarge Africa shall fund the Scheme Consideration Account with the Total Cash Consideration.

The Cash Consideration to which each Holder shall become entitled shall be transferred to the Registrar, for onward settlement, by way of warrants. The Cash Consideration will be remitted to each Holder by the Registrars within 28 (twenty-eight) Business Days of the Effective Date.

c. Plans for Untraceable Holders

With respect to the Share Consideration, the CSCS shall be responsible for warehousing the Share Consideration on behalf of untraceable Holders and such shares shall be held in trust for untraceable Holders for a period of 12 (twelve) years from the Effective Date. At the expiration of this period, any unclaimed shares shall be deemed surrendered to Lafarge Africa.

The Cash Consideration to which each Holder shall become entitled pursuant to the Scheme shall be held in trust for the benefit of all Holders for a period of 12 (twelve) years from the Effective Date (the "Final Payment Date").

On the Final Payment Date, the entitlement of any Holder of Scheme Shares to any Cash Consideration remaining unclaimed shall be extinguished and any portion of the Cash Consideration remaining unclaimed on the Final Payment Date shall revert to Lafarge Africa.

d. Plans for Holders of Scheme Shares Subject to Encumbrance

Payment of the Scheme Consideration to Holders whose shares have been charged as collateral or which are subject to a lien or other encumbrances may be withheld by the Registrar, pending satisfactory resolution of the underlying indebtedness.

5.7 Provision for Dissenting Shareholders

There are no specific arrangements for shareholders who vote against the Scheme. All shareholders of the Company will be entitled to the Scheme Consideration, *pro rata* to their respective shareholding in the Company. Under the provisions of Section 539 of CAMA, the Scheme binds the Shareholders and the Company where the statutory majority of shareholders votes in favour of the Scheme.

5.8 Meeting to Approve the Scheme and Voting Rights

A Court-Ordered meeting will be convened for the purpose of considering and if thought fit, approving the Scheme. Subject to the order of the Court convening the Court-Ordered Meeting, every Holders in relation to the Scheme Shares shall be entitled to attend and vote at the meeting. At the Court Ordered Meeting, voting will be by poll and each shareholder present in person or by proxy will be entitled to one vote for every share held. The Scheme will be approved if a majority representing not less than three-fourths in value of the shares of members present and voting either in person or by proxy votes in favour.

Lafarge Africa, the majority shareholder in AshakaCem, has informed AshakaCem that it has decided not to exercise its right of voting at the Court-Ordered Meeting. Thus, Lafarge Africa will not be voting at the Court-Ordered Meeting.

EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

a. Actions to be taken

The appropriate proxy form for the Court-Ordered Meeting is enclosed. If you are unable to attend the meeting in person, you are requested to kindly complete the proxy form in accordance with the instructions thereon and return same as soon as possible to CardinalStone Registrars Limited, 358 Herbert Macaulay Street, Yaba, Lagos, to arrive no later than 24 (twenty-four) hours before the time appointed for the meeting. The lodging of a proxy form, which, to be valid must be appropriately stamped, does not prevent you from attending the relevant meeting and voting in person should you so wish. However, in such instance, your proxy will not be entitled to attend or vote.

b. Delivery and Settlement

As of the Effective Date of the Scheme, all existing share certificates and CSCS account balances for all the Holders in relation to the Scheme Shares will be delivered to the Registrar or the Company. Lafarge Africa will issue and allot to each of the Holders, the Share Consideration via an e-allotment. In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker. The Cash Consideration will be paid in accordance with plans in paragraph 5.6 (b) above.

5.9 Related Party

As at the date of this Scheme, Lafarge Africa's shareholding in AshakaCem is held directly. As such, no associate or related party to Lafarge Africa currently hold any shares in AshakaCem.

5.10 Taxation

Under current Nigerian tax legislation, the implementation of the Scheme of Arrangement as proposed will not give rise to any taxation disadvantages to the minority shareholders, either with respect to capital gains tax or stamp duty. However, this statement is not intended to be, and should not be construed to be, legal or tax advice.

Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their professional advisers without delay as to the consequences of the Scheme in view of their circumstances.

5.11 Background on Lafarge Africa

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

The Company's primary business activity is the manufacturing and marketing of cement products and providing business solutions. Lafarge is one of the market leaders in the Nigerian cement industry with its core brand, Elephant Cement, continuing to assert itself as a superior product. Elephant Cement has consistently

EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

won the Nigerian Standard Organisation's Certificate of Product Quality. Lafarge Africa has an increased range of product and services, positioning it strongly to meet the growing and changing demand for building materials in Sub Saharan Africa including installed cement production capacity of 14 mtpa, aggregates 5mtpa, Ready-Mix concrete 3.5 million cubic meter and a market leading position in pulverized fly ash. The Company's brands include Elephant Cement, Supaset Cement, Powermax, Sulphate Resisting Cement and Readymix.

5.12 Further Information

Your attention is drawn to the following information contained in the appendices to this Scheme Document. Shareholders are encouraged to read the whole of this Scheme Document including documents contained within this Document and not just rely on the summarised information included in this Explanatory Statement and in other parts of the Document:

- Appendix I: Further information on AshakaCem Plc on pages 24 to 34
- Appendix IV: Proforma Statement of Shareholding on page 20
- Appendix V: Statutory and General Information on pages 35 to 42
- Appendix VI: Notice of Court-Ordered Meeting on pages 43 to 44

5.13 Conclusion and Recommendation

Your Directors as advised by the Financial Advisers, having considered the terms and conditions of the Scheme, as well as the benefits thereof, recommend that you vote in favour of the resolutions which will be proposed at the Court-Ordered Meeting.

Yours faithfully,



Kemi Awodein
Managing Director, Investment Banking
Chapel Hill Advisory Partners Limited

6. SCHEME FOR THE REORGANISATION OF CAPITAL

SCHEME OF ARRANGEMENT FOR THE REORGANISATION OF CAPITAL PURSUANT TO SECTION 539 COMPANIES AND ALLIED MATTERS ACT, CAP C20 LFN 2004

BETWEEN
ASHAKACEM PLC
AND
THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

A. PRELIMINARY

In this Scheme, as hereinafter defined, the following expressions have the following meanings where the context so admits:

Account Bank means Standard Chartered Bank Nigeria Limited, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria and licensed by the Central Bank of Nigeria to carry on banking business in Nigeria

AshakaCem or the Company means AshakaCem Plc with registration number RC 13422;

Auditors mean Akintola Williams Deloitte or any other reputable firm of chartered accountants, appointed to provide audit services to the Company at the relevant time;

Board of Directors means the board of directors of the Company as at the relevant date;

Business Day means any day other than a Saturday, Sunday or Federal Government of Nigeria declared public holiday, on which banks are open for business in Nigeria

CAC means Corporate Affairs Commission;

CAMA means the Companies and Allied Matters Act, Cap C.20 Laws of the Federation of Nigeria 2004;

Cash Consideration means ₦2.00 for every Scheme Share to be paid to each Holder as part consideration for the Scheme Shares exchanged pursuant to the Scheme;

Court means the Federal High Court of the Federal Republic of Nigeria;

Court-Ordered Meeting means the general meeting of the Shareholders convened by order of Court pursuant to Section 539 of CAMA to consider and if thought fit, approve (with or without modifications) this Scheme of Arrangement, notice of which is set out in Section 9 of this Scheme Document

Court Sanction means an order made by the Court pursuant to Section 539(3) of CAMA, approving and given effect to the Scheme;

CSCS means Central Securities Clearing System Limited, the electronic clearing and depository system for securities transactions in Nigeria or any entity performing a similar function in Nigeria;

Effective Date means the date on which the order of the Court, sanctioning the Scheme of Arrangement is, delivered to the CAC;

Excluded Shares means the shares in the Company held by Lafarge Africa;

Holders means the registered holders of the Scheme Shares as at Tuesday, September 26, 2017;

Lafarge Africa means Lafarge Africa Plc (RC 1858), a company incorporated under the laws of the Federal Republic of Nigeria which holds 86.51% of the issued share capital of the Company;

LFN means the Laws of the Federation of Nigeria;

NSE or The Exchange means the Nigerian Stock Exchange;

SCHEME FOR THE REORGANISATION OF CAPITAL

Ordinary Shares or Shares means the ordinary shares of 50 kobo each in the share capital of AshakaCem;

Qualification Date means the close of business on Tuesday, September 26, 2017; being the date on which the Company's register of members has been updated for the purpose of determining the Shareholders eligible to attend and vote at the Court Ordered Meeting;

Scheme or Scheme of Arrangement or Transaction means the scheme of arrangement in respect of the reorganisation of capital to be entered into by the Company and its Existing Shareholders pursuant to Section 539 of CAMA for the purpose of effecting the Transaction;

Scheme Consideration means the Cash Consideration and the Share Consideration;

Scheme Consideration Account means the bank account to be opened by AshakaCem with the Account Bank into which the Total Cash Consideration will be paid;

Scheme Document means this scheme document, the explanatory statement, the notice of the Scheme Meeting and the various appendices therein, all in relation to the Scheme;

Scheme Shares means the 302,045,793 issued and fully paid Ordinary Shares of 50 Kobo each of the Company as at the date of this Scheme Document presently held by the minority shareholders of the AshakaCem;

SEC means the Securities & Exchange Commission of Nigeria;

SEC Approval in Principle means the approval of the Scheme of Arrangement by the SEC stating that the SEC has no objection to the Scheme of Arrangement;

SEC Rules and Regulations means the rules and regulations of the SEC made pursuant to the Investment and Securities Act;

Share Consideration means the 57 ordinary shares of Lafarge Africa that will be issued, allotted and credited as fully paid up to a Holder for every 202 AshakaCem shares held by such Holder as at the Effective Date; being part consideration for the Scheme Shares;

Shareholders' Approval means a resolution in favour of the Scheme passed at the Court-Ordered Meeting by the required majority of Shareholders pursuant to Section 539 of CAMA;

Total Cash Consideration means the total sum of ₦604,091,586 payable to the Holders as part consideration for the Scheme Shares;

Untraceable Holders means Holders whose whereabouts cannot be ascertained after reasonable efforts have been made to find them including contacting their last known and/or registered addresses and publication in national daily newspapers

- B. The authorised share capital of the Company is ₦1,500,000,000 comprising 3,000,000,000 Ordinary Shares of ₦0.50 each of which ₦1,119,726.563 comprising 2,239,453,125 Ordinary shares of ₦0.50 each have been issued and fully paid up. The shareholding structure of the Company as at the date of the Scheme is as follows:

Shareholders	No. of Shares	% Holding
Lafarge Africa Plc	1,937,407,332	86.51
Minority Shareholders	302,045,793	13.49
Total	2,239,453,125	100.00

SCHEME FOR THE REORGANISATION OF CAPITAL

THE SCHEME

The Scheme shall be comprised of the following elements:

1. Exchange of the Scheme Shares

The issued share capital of the Company shall be reorganised by the exchange of the Scheme Shares for the Scheme Consideration.

2. In consequence of the reorganisation of the shares by way of share exchange, as stated in Clause 1 above, the issued share capital of the Company shall remain ₦1,119,726,563 (*One Billion, One Hundred and Nineteen Million, Seven Hundred and Twenty-Six Thousand, Five Hundred and Sixty-Three Naira*) comprising **2,239,453,125** (Two Billion, two Hundred and Thirty-Nine Million, Four Hundred and Fifty-three Thousand, One Hundred and Twenty-five) ordinary shares of 50 Kobo each and the entirety of the issued share capital shall be held by Lafarge Africa Plc and its nominee.

3. Consideration for The Exchange of the Scheme Shares

The consideration for the exchange of the Scheme Shares shall be the Share Consideration and the Cash Consideration

4. Settlement of the Scheme Consideration

- 4.1 Following the approval of the Scheme at the Court-Ordered Meeting, Lafarge Africa will ensure that the company's Registrar effects the allotment of the Share Consideration to each of the Holders as required. Allotment of the Share Consideration to the Holders shall be conducted by Lafarge Africa's Registrar in accordance with its regular allotment procedures and as required by law and the applicable rules and regulations of the SEC. In this regard, Holders that do not already have one may be required to open CSCS accounts and the Lafarge Africa shares allotted to such Holders will be credited at the CSCS using a Registrar Identification Number ('RIN'). A Registrars Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.
- 4.2 Lafarge Africa shall fund the Scheme Consideration Account with the Total Cash Consideration within 14 (fourteen) Business Days of the Effective Date. The Cash Consideration to which each Holder shall become entitled shall be transferred to the Registrar, for onward settlement of the Holders and may be remitted by way of electronic transfer to each Holder by the Registrars in accordance with the applicable SEC rules and regulations within 28 (twenty-eight) Business Days of the Effective Date.
- 4.3 Notwithstanding the provisions of Clause 4.2, the Holders who have registered for the electronic payment system (e-dividend) with the Registrars will receive a direct credit of the amounts due to them in respect of the Cash Consideration to their registered account in their respective nominated banks.
- 4.4 Payment of the Cash Consideration due in respect of the Scheme Shares shall be made in Nigerian Naira through e-payments made to the Scheme Shareholders. Receipt of the credit into the account provided by a Holder shall be a complete discharge to the Company and Lafarge Africa for the Cash Consideration represented thereby. The Company shall ensure that such wire transfer obligation is credited in accordance with the wire transfer payment arrangements in Nigeria. For avoidance of doubt, the creation of such wire transfer payment arrangements shall be a complete discharge of the Company's and Lafarge Africa's obligations under this Scheme of Arrangement with reference to payments made via wire transfer.

SCHEME FOR THE REORGANISATION OF CAPITAL

- 4.5 With respect to the Share Consideration, the e-allotment of the relevant Share Consideration due to such Holder shall be a complete discharge of the Company's and Lafarge Africa's obligations under this Scheme.
- 4.6 Settlement of the consideration to which each Holder is entitled under the Scheme will be implemented in full in accordance with the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Lafarge Africa may otherwise be, or claim to be entitled, against such Holder.
- 4.7 The provisions of this Clause shall be in effect for a period of 12 (twelve) years and shall take effect subject to any prohibition or condition imposed by the Court.

REGISTRATION OF THE COURT SANCTION

- 5 Not later than 7 days following the grant of the Court Sanction, a certified true copy of the Court Sanction shall be delivered to the CAC for registration pursuant to Section 539(4) of CAMA.

CONDITIONS PRECEDENT

- 6 As from the Effective Date, the Scheme shall become binding on all shareholders of the Company irrespective of whether or not they attended or voted at the Court-Ordered Meeting (and if they attended and voted, irrespective of whether or not they voted in favour of the Scheme), if:
 - 6.1 The Scheme is approved by a majority representing three-fourths in value of the holders of the shares of the Company present and voting either in person or by proxy at the Scheme Meeting;
 - 6.2 SEC approves the terms and conditions of the Scheme as agreed by the majority of the shareholders of the Company;
 - 6.3 The Court sanctions the Scheme to the effect that the Company's share capital be reorganised on the terms and conditions set forth in the Scheme; and
 - 6.4 A certified true copy of the Court Sanction is delivered to the CAC for registration.

CONSEQUENCES OF THE SCHEME

- 7 Following the conclusion of the Scheme, AshakaCem shall be re-registered as a private limited liability company.

Certificates and Dematerialised holdings

- 7.1 As from and including the Effective Date, all certificates representing the interests of the Holders in the Scheme Shares shall cease to be valid or have effect.
- 7.2 AshakaCem will be wholly owned by Lafarge Africa and its nominee(s).

Plans for employees and directors of AshakaCem after the Scheme

- 7.3 The Scheme is not expected to affect existing employment rights, including pension rights, of any and all employees of AshakaCem;
- 7.4 It is expected that the Directors of AshakaCem will continue to hold office upon the completion of the Scheme.

Taxation

- 7.5 Any Scheme Shareholder who is in any doubt as to his/her tax position should consult his/her own professional advisers without delay as to the consequences of the Scheme in view of his/her own circumstances.

EFFECTIVENESS

- 8 This Scheme shall become effective on the day on which a certified true copy of the Court Sanction is delivered to the CAC for registration and shall become binding on all shareholders of the Company, including those who

SCHEME FOR THE REORGANISATION OF CAPITAL

were absent at the Scheme Meeting, those who attended but did not vote, and those who voted against this Scheme at the Scheme Meeting.

MODIFICATION

- 9 The Board of Directors of the Company are authorised to consent, on behalf of all parties concerned to any modification of or addition to the Scheme which the Court may deem fit to approve or to any condition which the Court may impose.

7. FURTHER INFORMATION REGARDING ASHAKACEM PLC

7.1 BACKGROUND INFORMATION

i) Incorporation and Share Capital History

AshakaCem was incorporated as a private limited liability company with RC No. 13422 on 7th August 1974. The Company was re-registered as a public company on October 4, 1994 and admitted to Official List of the Nigerian Stock Exchange in July 1990 and remained listed until July 4, 2017.

The authorised share capital of the Company as of the date of this Document is ₦1,500,000,000.00 (One billion, and five hundred million naira only) divided into 3,000,000,000 ordinary shares of 50kobo each. The nominal value of the issued and paid-up share capital of the Company is ₦1119726563 divided into 2,239,453,125 ordinary shares of 50kobo each.

The changes in the Company's authorised share capital since its incorporation are set forth in the table below:

S/N	Date	Event (Increase/Decrease	From	To
1.	2nd May 1975	Increase in share capital	₦2,000	₦10,000
2.	13th February 1976	Increase in share capital	₦10,000	₦50,000,000
3.	25th April 1989	Increase in share capital	₦50,000,000	₦100,000,000
4.	12th June 1992	Increase in share capital	₦100,000,000	₦130,000,000
5.	20th July 1994	Increase in share capital	₦130,000,000	₦200,000,000
6.	15th May 1996	Increase in share capital	₦200,000,000	₦305,000,000
7.	15th May 2002	Increase in share capital	₦305,000,000	₦440,000,000
8.	24th August 2005	Increase in share capital	₦440,000,000	₦732,000,000
9.	9th August 2007	Increase in share capital	₦732,000,000	₦853,125,000
10.	5th November 2008	Increase in share capital	₦853,125,000	₦1,500,000,000

Year	Authorized (₦)		Issued & Fully Paid-up (₦)		Consideration
	Increase/Decrease	Cumulative	Increase/Decrease	Cumulative	
2000	-	590,000,000		585,000,000	
2001	-	590,000,000	-	585,000,000	
2002	-	590,000,000	-	585,000,000	
2003	290,000,000	880,000,000	292,500,000	877,500,000	Bonus Issue
2004	-	880,000,000	-	877,500,000	
2005	-	880,000,000	585,000,000	1,462,500,000	Bonus Issue
2006	-	880,000,000	243,750,000	1,706,250,000	Bonus Issue
2007	-	880,000,000	-	1,706,250,000	
2008	826,750,000	1,706,750,000	284,375,000	1,990,625,000	Bonus Issue
2009	1,293,250,000	3,000,000,000	-	1,990,625,000	
2010	-	3,000,000,000	-	1,990,625,000	

FURTHER INFORMATION REGARDING ASHAKACEM PLC

2011	-	3,000,000,000	248,828,125	2,239,453,125	Bonus Issue
2012	-	3,000,000,000	-	2,239,453,125	
2013	-	3,000,000,000	-	2,239,453,125	
2014	-	3,000,000,000	-	2,239,453,125	
2015	-	3,000,000,000	-	2,239,453,125	
2016	-	3,000,000,000	-	2,239,453,125	

ii) Beneficial Ownership

As at the date of the Scheme, the 2,239,453,125 ordinary shares of 50 Kobo each in the issued share capital of AshakaCem Plc were beneficially held as follows:

Shareholders	No. of Shares	% Holding
Lafarge Africa Plc	1,937,407,332	86.51
Minorities	302,045,793	13.49
Total	2,239,453,125	100.00

iii) Directors' Interests

As at December 31, 2016, the interests of Directors in the Company were as follows:

Shareholders	No. of Shares	% Holding
Alhaji. Suleiman Yahyah	Nil	Nil
Mrs. Edith Onwuchekwa	Nil	Nil
Mallam Rabiu Abdullahi Umar	Nil	Nil
Mr. Bruno Bayet	Nil	Nil
HRH Abubakar M. Kwairanga	Nil	Nil
Mr. Michel Puchercos	Nil	Nil
Total	Nil	Nil

iv) Subsidiaries

The Company has no subsidiaries

v) Indebtedness

As at December 31, 2016, AshakaCem Plc had no outstanding debentures, mortgages, loans, charges or similar indebtedness or material contingent liabilities or other similar indebtedness, other than those incurred in the ordinary course of business.

vi) Premises

The Head Office of AshakaCem Plc is situated at Ashaka Works, Gombe, Nigeria.

Extracts from Articles of Association

- "Share Capital 3. The share capital of the Company at the date of the Adoption of these Articles is 1,500,000,000 divided into 3,000,000,000 ordinary shares of 50 kobo each
- Shares may be issued with rights 4. Without prejudice to any special rights existing share or class of share, any Shares in the Company be issued with such preferred, deferred or other special or such restrictions rights whether in regard to dividend, voting, or otherwise or on the basis that the same is, or at the option of the Company is liable, to be redeemed as the Company may from time to time by Extraordinary Resolution determine.

FURTHER INFORMATION REGARDING ASHAKACEM PLC

Rights of shareholders may be altered	5. Subject to the provisions of section 141 of the Act or any amendment thereof, if at any time the share capital is divided into different classes of shares, the right attached to any class (unless shares of that class) may, whether or not the company is being wound up, be varied with the sanction of an Extraordinary resolution passed at a separate general meeting of the holders of the share of that class. To every such general meeting the provisions of these Articles relating to general meeting shall apply, but so that the necessary quorum where there are more than one holder shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of share of the class present in person or by proxy may demand a poll.
Transfer to be Executed by both Parties	22. the instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof
Transfer to be in common form	23. (a) subject to such restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form, which the Directors may approve
Declaration to Accompany Transfer	<p>23. (b) every transfer of share shall be accompanied by a declaration signed by the transferee in one or other of the following forms:</p> <p>Form A: I/We hereby declare that I/We are not (a) Nigerian Citizen(s) or association(s) within the meaning of the Nigerian Enterprises Promotion Decree 1989</p> <p>Form B: I/We hereby declare that I/We (a) Nigerian Citizen(s) or association(s) within the meaning of the Nigeria Enterprises Promotion Decree 1989 and that I/am/are not requiring the Shares the subject of this transfer as the nominee of any person(s) who is/are not (a) Nigerian Citizen(s) or association(s) within the meaning of the said Act and in consideration of this transfer being accepted by the directors for registration undertake to advise the Directors forthwith upon my/our/any/one of us or any person for whom I/we/am/are a nominee in respect of the said shares ceasing to be a Nigerian Citizen(s) or association(s).</p>
Transmission on Death	30. In the case of the death of a member, the survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only person recognised by the company as having any title to his interest in the shares, but noting herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been held joint[ly] by him with other persons.
Person becoming entitled on death or bankruptcy of a member may be registered	31. any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly required by the Directors and subject as hereinafter provided elect either to be registered himself as holder of the share or to have some person nominated by him registered as a transferee thereof, but the Directors shall, in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
Right of person entitled by transmission to receive dividends	33. A person becoming entitled to a share by the reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and the Directors may thereafter withhold payment of all dividends, bonus, or other money payable in respect of the share until the requirements of the notices have been complied with.

FURTHER INFORMATION REGARDING ASHAKACEM PLC

i. Balance Sheet of AshakaCem Plc.

	As at 31 December 2016				
	2016	2015	2014	2013	2012
	IFRS				
	(₦ millions)				
ASSETS					
Non current assets					
Property, plant and equipment	49,958,779	50,320,782	49,747,587	48,649,149	48,271,636
Intangible assets	46,616	66,349	86,028	78,699	82,345
Total non current assets	50,005,395	50,387,131	49,833,615	48,727,848	48,353,981
Current assets					
Inventories	4,726,758	0,508,695	3,464,059	4,536,974	5,114,022
Trade and other receivables	1,129,950	430,783	5,176,449	819,896	501,554
Current tax receivable	-	-	-	-	-
Cash and cash equivalents	5,672,917	6,922,591	13,052,748	13,338,818	13,355,675
Other Financial Assets	7,030,695	3,574,353	-	-	-
Prepayment & Other Assets	6,063,971	4,552,572	-	-	-
Total current assets	24,624,291	19,988,994	21,693,256	18,695,688	18,971,251
TOTAL ASSETS	74,629,686	70,376,125	71,526,871	67,423,536	67,325,232
EQUITY & LIABILITIES					
Equity					
Share capital	1,119,727	1,119,727	1,119,727	1,119,727	1,119,727
Retained Earnings	53,574,139	51,895,511	50,141,905	46,042,313	48,394,518
TOTAL EQUITY	54,693,866	53,015,238	51,261,632	47,162,040	49,514,245
NON CURRENT LIABILITIES					
Deferred tax	10,221,490	9,904,109	9,739,781	9,506,675	5,706,979
Retirement benefits obligation	249,374	-	2,396,845	3,021,485	2,491,879
Provisions	109,167	59,800	-	-	-
Total non-current liabilities	10,580,031	9,963,909	12,136,626	12,528,160	8,198,858
Current liabilities					
Trade and other payables	8,701,060	6,908,439	7,375,996	7,378,850	7,471,761
Income tax payable	654,729	488,539	752,617	354,486	2,090,966
Provisions	-	-	-	-	17,857
Finance lease obligation	-	-	-	-	31,545
Total current liabilities	9,355,789	7,396,978	8,128,613	7,733,336	9,612,129
TOTAL EQUITY AND LIABILITIES	74,629,686	70,376,125	71,526,871	67,423,536	67,325,232

FURTHER INFORMATION REGARDING ASHAKACEM PLC

ii. Profit and Loss Account of AshakaCem Plc.

	For the year ended 31 December 2016				
	2016	2015	2014	2013	2012
	(₦ millions)				
Revenue	17,351,235	17,414,893	21,133,974	21,694,657	21,825,927
Cost of Sales	(14,573,724)	(12,009,541)	(12,981,392)	(16,099,582)	(13,500,467)
GROSS PROFIT	2,777,511	5,405,352	8,152,582	5,595,075	8,325,460
Sales & marketing expenses	(166)	(815,698)	(641,659)	(602,407)	(617,245)
General & administrative expenses	(2,535,744)	(4,357,008)	(3,393,073)	(3,380,145)	(3,775,276)
Other income	1,571,447	1,766,350	(133,982)	150,734	604,635
Finance income	872,993	1,220,965	1,267,065	1,081,607	936,162
Finance cost	(22,758)	(10,715)	-	-	-
PROFIT / (LOSS) BEFORE TAX	2,663,283	3,209,246	5,250,933	2,844,864	5,473,736
Income tax expense	(648,737)	(447,886)	(684,266)	(20,553)	(2,348,888)
PROFIT / (LOSS) FOR THE PERIOD	2,014,546	2,761,360	4,566,667	2,824,311	3,124,848
NET INCOME	2,014,546	2,761,360	4,566,667	2,824,311	3,124,848
OTHER COMPREHENSIVE LOSS / INCOME	-	-	473,495	(207,924)	(340,294)
TOTAL COMPREHENSIVE INCOME	2,014,546	2,761,360	5,040,162	2,616,387	2,784,554
Earnings per share					
Basic & Diluted (kobo)	90	123	204	126	140

FURTHER INFORMATION REGARDING ASHAKACEM PLC

iii. Statement of Cash Flows of AshakaCem Plc.

	For the year ended 31 December 2016				
	2016	2015	2014	2013	2012
	(₦ millions)				
Profit after tax	2,014,546	2,761,360	4,566,667	2,824,311	3,124,848
Adjustment to reconcile net income to net cash generated					
from operating activities:					
Depreciation charged	1,675,245	1,612,804	1,817,391	1,890,731	
Amortisation charged	1,701,952	1,675,245	1,612,804	1,817,391	1,890,731
Write off of property, plant and equipment	19,733	19,679	13,442	7,437	37,612
Write offs for consumables to net realisable value	-	187,678	-	(30,815)	6,749
(Gain)/loss on disposal of property, plant and equipment	817,598	316,885	-	-	950
Write back of property plant and equipment	361	(41,978)	71,026	1,392	-
Net unrealised exchange gain/ (loss)	(182,927)	-	-	-	-
Service costs on long service award	(1,040,535)	(392,711)	-	-	-
Change in site restoration costs	249,374	-	-	-	-
Acturial gains/ (losses) net of income tax	26,609	49,085	-	-	11,464
Prior year adjustment on deferred tax in respect of revaluation surplus			473,495	(207,924)	(340,294)
Rebates received from Lafarge				(4,028,022)	
Finance income recognised in profit or loss	-	-	-	-	898,540
Finance cost	(872,993)	(1,220,965)	(1,267,065)	(1,081,607)	(936,162)
Income tax charged	22,758	10,715	-	-	-
	648,737	447,886	-	-	-
Changes in working capital					
	(165,217)	(2,302,931)	(3,023,939)	4,733,196	(172,909)
Net cash used in operating activities before impacts of financial expenses and tax	3,239,996	1,509,948	2,446,430	4,035,359	4,521,529
Income tax paid	(2,522,607)	(2,785,919)	(2,168,365)	(701,592)	
Defined benefit paid	(165,165)	(310,794)	(255,956)	(1,992,436)	(1,206,311)
	-	(2,396,845)	-	-	-
Net cash used in operating activities before impacts of Financial expenses and tax	3,074,831	(1,197,691)	2,190,474	2,042,923	3,315,218
	3,500,000	-	-	-	
NET CASH GENERATED FROM OPERATING ACTIVITIES	3,074,831	1,197,691	2,190,474	2,042,923	3,315,218
Purchase of property, plant and equipment	(1,163,622)	(2,522,607)	(2,785,919)	(2,168,365)	(701,592)
Payments for intangible assets			(20,771)	(3,791)	(53,235)

FURTHER INFORMATION REGARDING ASHAKACEM PLC

Finance income	872,993	1,220,965	1,267,065	1,081,607	936,162
Proceed from disposal of assets	6,239	128,467	3,651	2,884	20,333
Loan given to related parties	(7,030,695)	(4,009,396)	-	-	-
Loan repaid from related parties	3,574,353	3,500,000	-	-	-
NET CASH USED IN BY INVESTING ACTIVITES	(3,740,732)	(1,682,571)	(1,535,974)	(1,087,665)	201,668
Dividend paid to equity holders of the company	(335,918)	(1,007,754)	(940,570)	(940,570)	(895,781)
Repayment of borrowings	-	-	-	(31,545)	(30,979)
NET CASH USED IN FINANCING ACTIVITES	(335,918)	(1,007,754)	(940,570)	(972,115)	(926,760)
DECREASE IN CASH AND CASH EQUIVALENTS	(1,001,819)	(1,492,634)	(286,070)	(16,857)	2,590,126
Effect of exchange rate changes on the balance of cash held in foreign currencies	247,855	242,141	-	-	-
Cash and cash equivalents at beginning of year	6,922,591	13,052,748	13,338,818	13,355,675	10,765,549
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	5,672,917	6,922,591	13,052,748	13,338,818	13,355,675

FURTHER INFORMATION REGARDING ASHAKACEM PLC

7.2 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Chapel Hill Advisory Partners Limited, 45 Saka Tinubu Street (1st Floor), Victoria Island, Lagos during normal business hours on any weekday (except holidays) until the Effective Date:

1. Certificate of Incorporation of the Company
2. The Memorandum and Articles of Association of the Company
3. The audited financial statements for each of the five years ended December 31 from 2012 to 2016
4. The Statement of Claims and Litigation
5. The Material Contracts referred to on page 41
6. The Board Resolution approving the Scheme of Arrangement
7. Consent Letters from the Directors and Company Secretary of the Company as well as the Parties to the Scheme

8. FURTHER INFORMATION REGARDING LAFARGE AFRICA PLC

COMPANY OVERVIEW

Lafarge Africa Plc (formerly known as Lafarge Cement WAPCO Nigeria Plc) ("Lafarge Africa") was incorporated on July 16, 2014. The company emerged from the asset consolidation – in June 2014 – of Lafarge S.A.'s Nigerian and South African assets, namely Lafarge South Africa Holdings (Proprietary) Limited ("LSAH"), United Cement Company of Nigeria Limited, Ashaka Cement Plc ("Ashaka Cement") and Atlas Cement Company Limited. The asset consolidation of Lafarge Africa Plc has grown the cement capacity of the firm from c.4.5MTpa to c.12MTpa. Moreover, the firm's range of products is more diversified with additional production in Ready-Mix, Fly Ash and aggregates

The company's primary business activity is the manufacture and marketing of cement products and providing business solutions. Lafarge Africa is a market leader in the Nigerian cement industry with its core brand, Elephant Cement, continuing to assert itself as a superior product. Elephant Cement has consistently won the Nigerian Standard Organisation's Certificate of Product Quality. Lafarge Africa has an increased range of product and services, positioning it strongly to meet the growing and changing demand for building materials in Sub Saharan Africa including installed cement production capacity of 12 million metric tonnes per annum (mtpa), aggregates 5mtpa, Ready-Mix concrete 3.5 million cubic meter and a market leading position in pulverized fly ash.

The company's brands are Elephant Cement, Supaset, Powermax, Sulphate Resisting Cement and Readymix.

SHARE CAPITAL HISTORY

At present, the authorised share capital of the Company is ₦5,000,000,000 comprising 10,000,000,000 Ordinary Shares of ₦0.50 each, while its issued and paid-up share capital is ₦2,745,257,111 comprising 5,490,514,222 Ordinary shares of ₦0.50 each. The changes in the share capital of the Company since its listing on the NSE are summarized below:

Year	Authorised (₦)		Issued & Fully Paid-up (₦)		Consideration
Increase	Cumulative	Increase	Cumulative	Increase	
1959	6,000,000	6,000,000	4,000,000	4,000,000	Cash
1969	1,000,000	7,000,000	Nil	Nil	Pref. Shares
1975	11,000,000	18,000,000	1,000,000	3,000,000	Pref. Shares
1977	18,000,000	36,000,000	27,150,000	30,150,000	Cash
1983	14,725,000	50,725,000	15,075,000	45,225,000	Bonus
1988	9,575,000	60,300,000	15,075,000	60,300,000	Bonus
1992	60,300,000	120,600,000	60,300,000	120,600,000	Bonus
1994	40,200,000	160,800,000	40,200,000	160,800,000	Bonus
1996	53,600,000	214,400,000	53,600,000	214,400,000	Bonus
1998	85,600,000	300,000,000	71,467,000	285,867,000	Bonus
2001	271,733,000	571,733,000	285,867,000	571,733,000	Bonus
2002	1,715,200,002	2,286,933,000	285,866,001	857,600,001	Bonus
2005	Nil	2,286,933,000	643,200,001	1,500,800,002	Rights
2014	2,713,067,000	5,000,000,000	701,287,992	2,202,087,994	Shares

FURTHER INFORMATION REGARDING LAFARGE AFRICA PLC

2015	Nil	5,000,000,000	75,363,013	2,277,451,007	Shares
2016	Nil	5,000,000,000	206,587,855	2,484,038,862	Shares
2016	Nil	5,000,000,000	248,403,886	2,732,442,748	Bonus
2016	Nil	5,000,000,000	7,924,437	2,740,367,185	Shares
2017	Nil	5,000,000,000	4,889,927	2,745,257,111	Shares

BENEFICIAL OWNERSHIP

As at the date of the Scheme, the 5,490,514,222 ordinary shares of ₦0.50 each in the issued share capital of Lafarge Africa were beneficially held as follows:

Particulars of Shareholders	# of shares	% holding
Foreign Major Shareholders		
Associated International Cement Limited	1,204,528,187	21.9%
Financiere Lafarge SAS	797,234,683	14.5%
Lafarge Nigeria (UK) Limited	427,453,603	7.8%
Holcibel S.A.	454,493,279	8.3%
Lafarge Cement International BV	318,145,295	5.8%
Sub Total	3,201,855,047	58.3%
Domestic Major Shareholders		
Lafarge Nigeria Limited	776,580,751	14.1%
Sub Total	776,580,751	14.1%
Total	3,978,435,798	72.5%

DIRECTORS' INTEREST

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

Names	No of shares	No. of shares	No. of shares
	Direct May'17	Direct Dec'16	Direct Dec'15
Mr. Mobolaji Balogun	2,510,331	2,103,302	2,103,302
Mr. Jean-Christophe Barbant	27,602	27,602	25,093
Mr. Michel Puchercos	-	-	-
Mr. Guillaume Roux	-	-	-
Mr. Joseph Hudson	42,266	42,266	38,424
Mrs. Oludewa Edodo-Thorpe	99,446	75,316	46,037
Dr. Adebayo Jimoh	161,200	161,200	53,000
Mr. Jean-Carlos Angulo	-	-	-
Ms. Sylvie Rochier	-	-	-
Mr. Adebode Adefioye	-	-	-
Mr. Thierry Metro	-	-	-
Dr. Shamsuddeen Usman, CON,OFR	48,710	48,710	44,289
Mrs. Elenda Osima-Dokubo	203,550	203,550	-
Mrs. Adenike Ogunlesi	-	-	-
Alhaji Umaru Kwairanga	318,149	318,149	4000

FURTHER INFORMATION REGARDING ASHAKACEM PLC

HISTORICAL FINANCIAL INFORMATION

Profit and Loss Statement	2016 N'Mn	2015 N'Mn	2014 N'Mn	2013 N'Mn	2012 N'Mn
Turnover	216,714	267,234	260,810	206,073	87,965
Cost of sales	(179,052)	(184,703)	(177,783)	(138,754)	(55,305)
Gross Profit	40,661	82,531	83,028	67,319	32,660
Administrative Expenses	(26,806)	(26,403)	(25,146)	(18,782)	(5,604)
Profit before taxation	(22,818)	29,275	40,358	64,262	21,264
Profit after taxation	16,898	26,998	33,545	60,320	14,712

Statement of Financial Position	2016 N'Mn	2015 N'Mn	2014 N'Mn	2013 N'Mn	2012 N'Mn
Non-current Assets	404,147	379,136	343,732	222,056	128,141
Current Assets	98,343	73,877	72,214	68,812	23,808
Non-current Liabilities	77,551	187,473	164,647	54,191	51,738
Current Liabilities	175,987	89,388	75,720	39,334	31,851
Total Equity	248,952	176,152	175,580	171,025	68,359

Cash flow statements	2016 N'Mn	2015 N'Mn	2014 N'Mn	2013 N'Mn	2012 N'Mn
Net cash inflow from operating activities	10,663	57,868	57,817	48,731	24,969
Net cash(Outflow)/Inflow from investing activities	(37,478)	(63,141)	(55,230)	22,528	(5,123)
Net cash outflow from financing activities	6,177	1,652	(28,254)	(61,889)	(22,373)
(Decrease)/Increase in cash and cash equivalent	(20,637)	(3,620)	(25,668)	9,371	(2,528)

9. STATUTORY AND GENERAL INFORMATION

9.1 RESPONSIBILITY STATEMENT

The information contained in this document in relation to AshakaCem Plc has been supplied by the Company. The directors of AshakaCem Plc have taken all reasonable care to ensure that the facts stated and opinions expressed in this document with regard to their Company, are all fair and accurate and confirm having made all reasonable enquiries that to the best of their knowledge and belief, no material facts concerning the Company have been omitted. The directors hereby accept responsibility for the information provided.

9.2 EXTRACTS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

TRANSFER OF SHARE

Transfer to be executed by both parties

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

Transfer to be in Common form

Subject to such restriction of these Articles as may be applicable any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form, which the Directors may approve.

Declaration to Accompany transfer

Every transfer of share shall be accomplished by a declaration signed by the transferee in one or other of the following forms.

From A; I/We hereby declare that I/We am/are not (a) Nigeria Citizen(s) or association(s) within the meaning of the Nigeria Enterprises Promotion Decree 1989.

From B I/We hereby declare that I/We (a) Nigerian Citizen(s) or association(s) within the meaning of the Nigeria Enterprises Promotion Decree 1989 and that I/am/are not requiring the Shares the subject of this transfer as the nominee of any person(s) who is/are not (a) Nigeria Citizen(s) or association(s) within the meaning of the said Act and in consideration of this transfer being accepted by the directors for registration undertake to advise the Directors forthwith upon my/our/any/one of us or any person for whom I/we/am/are a nominee in respect of the said shares ceasing to be a Nigeria Citizen(s) or association(s).

Directors may refuse to allot or transfer to non-Nigeria in certain Circumstances

The Directors may refuse to allot shares or to register any transfer of shares if such allotment or transfer would cause the number of shares held by Nigeria Citizen or association to fall below 60 percent of the total number of share capital or shall have been allotted or transferred to Nigeria Citizens or association.

Directors may enforce sales of shares in certain circumstances

(b) Where a member having been entered in the register as a Nigerian citizen or association, ceases to be a Nigeria or association whether by operation of law or for any other reason whether by operation of law or for any other reason whatever and, by so ceasing shall have caused the number of shares held by Nigerian citizen or association to fall below such percentage of the total number of shares of the Company as is referred to in sub-clauses (a) of the Article then and in such case if such member shall not have upon such change in his status transferred all the shares registered in his name to a Nigerian Citizen or association the Directors may by notice in writing require such citizen or association. If such member shall refuse or fail to effect such transfer within two months of the service upon him of the said notice then the Company may sell the shares at the market price then ruling and the Directors shall have power to appoint some person to execute the transfer on behalf of the member.

STATUTORY AND GENERAL INFORMATION

The company may sell the shares at the market price ruling

(c) In the event of any member having been entered in the register as a Nigerian citizen or association and in the event of such member not complying with such requirement within two months of the date of notice, the company may sell the shares as the market price then ruling and the Directors shall have the power to appoint some person to execute the transfer on behalf of the member.

No fee on registration of transfer

25. No fee shall be payable in respect of any transfer and other documents relating to or affecting the title to any share lodged for registration

Directors may refuse certain transfer

26. The Directors may decline to register the transfer of a share (Not being a fully paid share except in the circumstances covered by Article 24) to a person of whom they do not approve, and they may also decline to register the transfer of a share on which the company has Lien.

Conditions for accepting

27. The Director may also decline to recognise any instrument of transfer unless.

- (a) The instrument of transfer is accompanied by the certificate of the share to which it relates, and such other evidence as the directors may responsible require to show the right of the transferee to make the transfer.
- (b) The instrument of transfer is in respect of only one class of share; and
- (c) The instrument of transfer is accompanied by one or other of the declaration set out in Article 23 (b) above dully signed by the transferee.

Notice of refusal to be given

28. If the Directors refuse to register a transfer they shall within one month after the date of which the transfer was lodged with the company sent to the transferee notice of the refusal.

Closure of transfer book

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

TRANSMISSION OF SHARES

Transmission on Death

30. In the case of the death of a member, the survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only person recognised by the company as having any title to his interest in the shares, but noting herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been held joint by him with other persons.

Person becoming entitled on death or bankruptcy of a member may be registered

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

Person electing to be registered to give notice

32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall

STATUTORY AND GENERAL INFORMATION

testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Article relating to the right to transfer and the registration of transfer of share shall be applicable to any such notice or transfer as aforesaid as if the death bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by the member.

As a right of person entitled by transmission received dividends

33. A person becoming entitled to a share by the reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and the Directors may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the share until the requirements of the notices have been complied with.

Notice of unpaid call

34. If a member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Notice to contain certain particulars

35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture of non-compliance with notice

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to effect.

Disposal of forfeited shares

37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Holders of forfeited shares liable for unpaid calls

38. A person whose shares have been forfeited shall cease to be member. In respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, were payable by him to the company in respect of the share, but his liability shall cease if and when the company shall have received payment in full of all such money in respect of the shares.

Titles to forfeited shares

39. A declaration in writing that the declarant is a Director of the Company, and that the share in the Company has been forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive to be entitled to the share. The company may receive the consideration, any, given for the share on any sale or disposition thereof and may execute a transfer for the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STATUTORY AND GENERAL INFORMATION

Forfeiture in respect of sums other than call

40. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of all call duly made and notified.

ALTERATION OF CAPITAL

Increase of share capital

45. The company may from time to time, whether all the share for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, by special resolution increase the shares capital by such sum to be divided into share of such amount as the resolution shall prescribe.

Reorganisation

The Company may by special resolution:

46. (a) Consolidate and divide all or any of its share capital into shares, of larger amount than its existing shares.
(b) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to provisions of section 100 (1) (c) of the Acts; and
(c) Cancel any shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Reduction of capital

47. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised and consent required by law.

GENERAL MEETINGS

Annual General

48. The Company shall in each calendar year hold a general meeting as its Annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General meeting shall be held in Nigeria at such time and place as the Directors shall appoint.

Extraordinary General Meetings

49. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings, and all such meetings shall be held in Nigeria.

How meetings convened

50. The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition's, as provided by section 215 of the Acts. If at any time there are not available sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene by the directors.

Notice of Meetings

51. An annual general Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least and a meeting of the company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place the day and the hour or meeting and, in case of special business, the general nature of that business, and shall be given, in a manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting to such persons as are under the regulations of the company, entitled to receive such notices from the company.

STATUTORY AND GENERAL INFORMATION

Short Notice

52. Provided that a meeting of the company shall notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

- (a) In the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) In the case of any other meeting, by a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Effect of omission

52. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

53. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General meeting with the exception of declaring a dividend, the consideration of the accounts balance sheets and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

Quorum

54. Save as herein otherwise provided, three members present in person or by proxy shall be a quorum and no business shall be present at the time when the meeting proceeds to business.

If no quorum

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

Chairman of meeting

56. The Chairman, if any, of the Board or Director shall preside as at Every general meeting of the company, or if there is not chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one their number to be chairman of the meeting.

57. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their to be Chairman of the meeting.

Adjournment of Meetings

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

How resolution

59. At any general meeting a resolution to the vote of the meeting shall be decided on a show of hands unless a poll is demanded:

- (a) By the chairman; or
- (b) By at least three member present in person or by proxy' or;

STATUTORY AND GENERAL INFORMATION

- (c) By any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting' or
- (d) By a member or members holding shares in the company conferring a right to vote at which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring the right.

Unless a poll be so demanded a declaration by the Chairman, that a resolution has on a show of hand been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdraw before or on the declaration of the result of the show of hands.

How poll taken

60. Except as provided in Article 64 if a poll is dully demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Chairman to have

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

Other business may proceed despite demand for poll

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

VOTE OF MEMBERS

Right of voting

63. Subject to any right or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy shall have one vote of each share of which he is the holder.

Joint holders

64. In the case of joint holder the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the purpose seniority shall be determined by the order in which the names stand in the register of members.

Lunatic members

65. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonus, or other person may, on a poll, vote by proxy.

No right to vote unless all calls paid

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

Objections to

67. No objection shall be raided to the qualification of any voter except at the meeting or adjourned meeting at which the vote not disallowed at given or tendered, and every vote not disallowed at such meeting shall be valid for all purchase. Any such object made in due time shall be referred to the Chairman of the meeting, whose decision shall be final sand conclusive.

STATUTORY AND GENERAL INFORMATION

Proxy vote

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

Instrument of proxy to be in writing

69. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney dully authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney dully authorised. A proxy need not be a member of the company.

And to be deposited at the office

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

Proxy may demand a poll

73. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

When proxy valid though authority revoked

74. A vote given in accordance with term of an instrument of proxy shall be valied notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided no intimation in writing or such death, insanity, revocation or transfer as aforesaid shall have received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

8.2 CLAIMS AND LITIGATION

1. As of Effective Date, the Company was involved in 3 (three) cases. Out of the 3 (three) cases:
 - a. 3 (Three) cases are pending before the Supreme Court; and
 - b. none of the cases was instituted by or at the instance of the Company; rather all the cases were initiated against the Company as defendant.
2. The aggregate amount claimed against the Company in all the cases pending against it (both at the court of first instance and on appeal) is ₦181,201,317.37 (One Hundred and Eighty-One Million, Two Hundred and One Thousand, Three Hundred and Seventeen Naira and Thirty-Seven Kobo).
3. The Directors of the Company are of the opinion that the aforementioned cases are not likely to have any material adverse effect on the Company or the proposed Scheme of Arrangement and are not aware of any other pending and/or threatened claims or litigation which may have material effect on the Scheme of Arrangement.

8.3 MATERIAL CONTRACTS

The following agreement(s) have been entered into by the Company and are deemed material to the Scheme:

1. A Mandate Letter issued by AshakaCem Plc appointing Chapel Hill as Financial Adviser; and
2. A Financial Advisory Services Agreement between AshakaCem Plc and Chapel Hill which sets out the terms and conditions under which Chapel Hill Advisory Partners Limited has agreed to act as Financial Adviser to AshakaCem Plc in respect of the Scheme.

Other than as stated above, AshakaCem has not entered into any material contract except in the ordinary course of business.

8.4 CONSENTS

The following have given and have not withdrawn their written consents to the issue of this Scheme Document with the inclusion of copies of their reports and references to their names in the form and context in which they appear herein:

Directors of AshakaCem Plc

Mrs. Edith Onwuchekwa	<i>Chairman</i>
Mallam. Rabiul Umar	<i>Managing Director</i>
Mr. Bruno Bayet	<i>Director</i>
HRH. Abubakar Muhammad Kwairanga	<i>Director</i>
Mr. Michel Pucheros	<i>Director</i>

Company Secretary of AshakaCem Plc

Ms. Zainab Silas-Umaru	<i>Company Secretary to AshakaCem Plc</i>
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Parties

Chapel Hill Advisory Partners Limited	<i>Financial Advisers</i>
Olaniwun Ajayi LP	<i>Solicitors</i>
O. Edodo Thorpe & Associates	<i>Solicitors</i>
Akintola Williams Deloitte	<i>Auditors</i>
CardinalStone Registrars Limited	<i>Registrars</i>

8.5 GENERAL INFORMATION

1. There is no agreement, arrangement, or understanding whereby the beneficial ownership of any assets, liabilities and undertakings of AshakaCem Plc. to be issued pursuant to the Scheme will be transferred to any other person.
2. Except as otherwise disclosed in this document, no share or loan of AshakaCem Plc is under option nor agreed conditionally or unconditionally to be put under option.
3. Except as disclosed herein, the Directors of AshakaCem Plc have not been informed of any holding representing 5% of the issued share capital of AshakaCem Plc.
4. Except as otherwise disclosed in this document, there are no founders, management of deferred shares or any outstanding in AshakaCem Plc.
5. Except as otherwise disclosed in this document, there are no material services agreement between AshakaCem Plc and any of their directors and employees other than in the course of business.
6. Except as otherwise disclosed in this document, there are no contracts which are or may be material, entered into by AshakaCem Plc with other parties other than in the course of ordinary business.
7. The costs, charges and expenses of and incidental to the Scheme will be payable by AshakaCem Plc.

10. NOTICE OF COURT ORDERED MEETING

IN THE FEDERAL HIGH COURT OF NIGERIA

HOLDEN AT ABUJA

SUIT NO. FHC/ABJ/851/2017

IN THE MATTER OF

THE COMPANIES & ALLIED MATTERS ACT CAPC20 LFN 2004 (CAMA)

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 539 CAMA

AND

IN RE: ASHAKACEM PLC. (RC. NO. 13422)

MEETING OF THE REGISTERED HOLDERS OF THE ISSUED AND FULLY PAID ORDINARY SHARES

OF

ASHAKACEM PLC.

NOTICE IS HEREBY GIVEN that by an order of the Federal High Court, sitting at Abuja (hereinafter called "the Court") dated Tuesday, September 26, 2017 made in the above matter, the Court has directed that a meeting (the "Meeting") of the holders of the fully paid up ordinary shares of AshakaCem Plc. (hereinafter called "AshakaCem Plc" or "Company") be convened for the purpose of considering and if thought fit, approving (with or without modification) a scheme of arrangement between AshakaCem Plc and the holders of its fully paid ordinary shares (the "Scheme"). The Scheme is explained in detail in the Explanatory Statement on Pages 13 to 18 of the Scheme Document.

The Meeting will be held on the 23rd day of October 2017 at the Sheraton Hotel, 1 Ladi Kwali Way, Wuse Zone 4, Abuja at 10.00am, at which place and time all the aforesaid shareholders are requested to attend.

Copies of the Scheme and the Explanatory Statement required to be furnished pursuant to Section 539 & 540 of CAMA are enclosed herewith.

At the meeting, the following resolutions will be proposed and if thought fit passed as special resolutions of the Company:

1. *That the Scheme of Arrangement dated the 23rd day of September 2017 be and is hereby approved and that the Directors be and are hereby authorized to consent to any modification of the Scheme of Arrangement that the Federal High Court shall deem fit to impose or approve.*
2. *That the Company hereby resolves to exchange in aggregate, a total of 302,045,793 (Three Hundred and Two Million, Forty-five Thousand, Seven Hundred and Ninety-Three) ordinary shares of 50 Kobo each ("the Scheme Shares") held by minority shareholders ("Holders"), for shares in Lafarge Africa*
3. *That as consideration for the exchange of the Scheme Shares, each Holder of the Scheme Shares shall receive:*
 - *57 Lafarge Africa shares for every 202 AshakaCem shares held as at the Effective Date; and*

NOTICE OF COURT ORDERED MEETING

- ~~N2~~ per share

4. *That the Board of Directors of AshakaCem Plc be and are hereby authorized to take all necessary steps and to consent to any modification of the Scheme of Arrangement that the Court shall deem fit to impose or approve.*

By the said Order, the Court has appointed the Acting Chairman of the Board of Directors, Mrs. Edith Onwuchekwa or failing her, any other Director appointed in their stead by the shareholders present at the meeting to act as Chairman of the said meeting, and has directed the Chairman to report the results thereof to the Court.

Voting at the Court-Ordered Meeting will be by poll (and not a show of hands). The statutory majority required at the meeting is a majority representing not less than three-quarters in value of the Ordinary Shares of members present and voting in person or by proxy.

Lafarge Africa, the majority shareholder in AshakaCem, has informed AshakaCem that it has decided not to exercise its right of voting at the Court-Ordered Meeting. Thus, Lafarge Africa will not be voting at the Court-Ordered Meeting.

Shareholders may vote in person or they may appoint another person, whether a shareholder or not to attend and vote in their stead.

A form of proxy applicable for the meeting is enclosed herewith. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand on the register of members of AshakaCem Plc.

It is requested that the executed Proxy Form be lodged at the office of the Registrar, as shown on the Proxy Form, not less than 24 (twenty-four) hours before the time appointed for the Court-Ordered Meeting.

Please note that the lodging of a Proxy Form does not prevent you from attending the meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend or vote.

The Scheme of Arrangement will be subject to the subsequent approval of the Court.

Closure of Register of Members

The register of members will be closed from Tuesday, September 26, 2017 to Wednesday, September 27, 2017 (both dates inclusive) for the purpose of determining attendance at the Court-Ordered meeting.

Dated this 26th day of September, 2017

Olaniwun Ajayi LP

The Adunola
Plot L2, 401 Close
Banana Island, Ikoyi
Lagos

O. Edodo Thorpe & Associates

Lamlat House
270 Ikorodu Road
Obanikoro
Lagos

PROXY FORM



SCHEME OF ARRANGEMENT FOR THE REORGANISATION OF CAPITAL BETWEEN ASHAKACEM PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

COURT-ORDERED MEETING of AshakaCem Plc to be held at the Sheraton Hotel, 1 Ladi Kwali Way, Wuse Zone 4, Abuja on Monday, October 23, 2017 at 10:00 a.m.

I/We ofbeing a member/members of AshakaCem Plc hereby appoint or failing him, the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Court-Ordered Meeting of the Company to be held on Monday, October 23, 2017 or at any adjournment thereof.

Dated this..... day of 2017

Shareholder's

Signature.....

(A Corporation must execute and affix a Common Seal)

SPECIAL RESOLUTIONS	FOR	AGAINST
1. That the Scheme of Arrangement dated 23rd of September 2017 be and is hereby approved and that the Directors be and are hereby authorized to consent to any modification of the Scheme of Arrangement that the Federal High Court shall deem fit to impose or approve.		
2. That the Company hereby resolves to exchange in aggregate, a total of 302,045,793 (Three Hundred and Two Million, Forty-five Thousand, Seven Hundred and Ninety-Three) ordinary shares of 50 Kobo each ("the Scheme Shares") held by minority shareholders ("Holders"), for shares in Lafarge Africa		
3. That as consideration for the exchange of the Scheme Shares, each Holder of the Scheme Shares shall receive: <ul style="list-style-type: none">57 Lafarge Africa shares for every 202 AshakaCem shares held as at the Delisting Date; and₦2 per share		
4. That the Board of Directors of AshakaCem Plc be and are hereby authorized to take all necessary steps and to consent to any modification of the Scheme of Arrangement that the Court shall deem fit to impose or approve.		

- A member (shareholder) entitled to attend and vote at the general meeting is entitled to appoint a proxy in his stead
- In the case of joint shareholders, any of such may complete the form, but the names of all joint shareholders must be stated.
- If the shareholder is a corporation, this form must be under the common seal or under the hand of some office or attorney duly authorized on their behalf.
- Provisions have been made on this form for the chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank spaces on the form (marked*) the name of any person whether a member of the Company or not who will attend the meeting and vote on your behalf instead of the chairman of the meeting.
- All instruments of proxy must be duly stamped by the Commissioner for Stamp Duties and deposited at the office of the Registrar not later than 24 (twenty-four) hours before the date of the meeting.
- The proxy must produce the Admission Form sent with the notice of the meeting to obtain entrance to the meeting



Please, before posting the above form, please tear off this part and retain it for admission to the meeting

ADMISSION FORM

Name and Address of Person Attending

Please admit his/her proxy

to the Court-Ordered Meeting of AshakaCem Plc which will be held on Monday, October 23, 2017. The admission form must be produced by the Shareholder or his duly authorized proxy in order to obtain entrance to the Court-Ordered Meeting.

Name: _____

Signature: _____

Address: _____

No. of Shares Held: _____

THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REGISTRARS