




AshakaCem

A Subsidiary of Lafarge Africa Plc

 A member of
LafargeHolcim

BOARD PROPOSES VOLUNTARY DELISTING OF ASHAKACEM FROM THE NIGERIAN STOCK EXCHANGE.

Lagos, November 16, 2016: The Board of Directors of AshakaCem Plc passed a resolution to propose to the shareholders of the Company, a Voluntary Delisting of the Company from the floor of the Nigerian Stock Exchange (NSE) at its meeting held on Wednesday 16th November, 2016. The resolution will be presented for consideration by shareholders of AshakaCem at an Extraordinary General Meeting (EGM) scheduled to hold on Monday 19th December, 2016.

At the conclusion of the Mandatory Tender Offer (MTO) in 2015, AshakaCem's free float fell to 17.54%. This further reduced to 15.03% at the conclusion of the Voluntary Tender Offer (VTO) in September, 2016. Hence, AshakaCem has been unable to meet the NSE Rule requirement for every publicly listed entity to have a "Free Float" (i.e tradable shares) of not less than 20% on the Exchange.

Through the Voluntary Delisting of AshakaCem, the Directors of the Company will be shielding the Company from any enforcement action that the Exchange may effect, for example by way of a Regulatory Delisting in light of the outstanding free float deficiency. Furthermore, through the Voluntary Delisting process, the Company will be providing an opportunity to minority shareholders - who do not wish to be members of an unlisted company - to exit the Company and therefore be shielded from being members of an unlisted company

Upon conclusion of the EGM, shareholders of AshakaCem may exit the Company prior to the delisting by either, (a) trading their shares on The Floor of the Nigerian Stock Exchange through their nominated Stockbroker or (b) accept exit terms as were offered for the MTO and the VTO i.e 202 shares of AshakaCem for 57 shares of Lafarge Africa plus a cash consideration of N2 per every AshakaCem share. In line with regulation shareholders will have 90 days period post the EGM to exercise these options.

Under the proposed delisting and settlement of consideration, minority shareholders in AshakaCem will be offered benefits, including revenue diversification by geography as a result of Lafarge Africa's operations in Nigeria, South Africa and Ghana. This is in addition to revenue diversification by plant location due to wide spread operations across the North East, South East and South West regions of Nigeria.

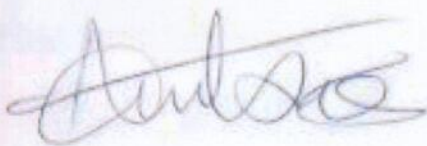
ENDS

Notes to the Editors

About AshakaCem

AshakaCem was incorporated in Nigeria on August 7, 1974 as a private limited liability company, which was converted to a public company on September 7, 1974 and commenced operations in September 1979.

The company has a cement plant in Ashaka Works, Gombe State, in the North-Eastern region of Nigeria with an installed capacity of c.1mt. Plans are underway to add an additional 3mt of capacity over the next 3 years. Now an integral part of Lafarge Africa Plc, the "Star of the North" is further strengthened in its commitment to a strategy of profitable growth and value creation for its customers and other stakeholders by being a preferred supplier of cement, particularly in Northern Nigeria.



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