

The shares will be settled into the CSCS accounts of opting shareholders. In the event that opting Shareholders do not have CSCS accounts, the

**PUBLIC NOTICE TO SHAREHOLDERS OF ASHAKACEM PLC ON THE PROPOSED VOLUNTARY DE-LISTING OF ASHAKACEM PLC FROM THE NIGERIAN STOCK EXCHANGE**

This Public Notice is issued pursuant to the Listing Rules of The Nigerian Stock Exchange ("the NSE" or "The Exchange").

At an Extra-Ordinary General Meeting of AshakaCem Plc ("AshakaCem" or "the Company") duly convened and held on Monday December 19, 2016 the shareholders of the Company approved the Voluntary Delisting of the Company from The Exchange as recommended by the Directors.

**Board Recommendation:** The Board of AshakaCem approved the initiation of the process for the Voluntary Delisting of AshakaCem in accordance with the rules of the NSE on November 16, 2016.

**Transaction Rationale:** Through the Voluntary Delisting of AshakaCem, the Directors of the Company will be exercising a regulatory provision that will shield 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 Exit Opportunity to minority shareholders who do not wish to remain in an unlisted company.

Over the last 5 years, there is little or no trading activity with only 0.20% of the shares held by the minority shareholders being traded. There has also been a measurable fall in trading volumes over the last twelve (12) months from 200,090 units in 2015 to 77,810 units in the same period in 2016. Neither the Company nor any shareholders are benefiting from the continued listing as shareholders are not getting any exit opportunity and their investments have been locked up and they find it difficult to dispose of their shareholding. Moreover, the Company is bearing unnecessary cost in complying with its listing obligations.

The Exit Consideration provides all shareholders the opportunity to benefit from the more diversified earnings of Lafarge Africa Plc.

**Exit Consideration:** The shareholders of AshakaCem may exit the Company prior to the Delisting by:

- i). trading their shares on The Floor of the Nigerian Stock Exchange through their nominated Stockbroker;
- ii). receiving consideration from Lafarge Africa Plc ("Lafarge Africa") ("the Exit Consideration") in exchange for transferring their shares, on the terms stated below -

- 57 new Lafarge Africa shares for 202 AshakaCem shares held as at the date of the Special Resolution approving the Voluntary Delisting; and
- A cash consideration of ₦2 per share ("Additional Cash Consideration") will be paid to every shareholder exchanging their AshakaCem shares for Lafarge Africa shares.

**Duration of Exit Consideration Offer:** The shareholders of AshakaCem may elect to accept the Exit Consideration between December 19, 2017 and March 17, 2017.

**Submission of Consideration Election and Acceptance Form:** Shareholders that elect to accept the Exit Consideration must submit their duly completed Consideration Election and Acceptance Form ("the Form") to the offices of the Registrar: CardinalStone Registrars Limited, 358 Herbert Macaulay Road, Yaba, Lagos. Shareholders may elect to forward the Form by registered post or courier (at their own risk and cost), clearly marking the envelope "AshakaCem Plc Delisting Offer". Under no circumstances should the Form be despatched to the Company.

**Escrow Account and Procedure for Settlement:** The consideration accruing to shareholders of AshakaCem that elect to accept the Exit Consideration will be computed on March 17, 2017 ("the Collation Date") once the Registrars collate all the Forms received. The cash consideration will be settled by way of electronic transfer to the respective bank accounts of Shareholders within 72 hours of the Collation Date.

CSCS will escrow the shares in the name of the shareholders; under the purview of the Registrars' account.

This Public Notice will be published in Business Day, The Punch, Daily Trust, The Sun and Leadership newspapers.

**Background on AshakaCem:** AshakaCem Plc is a cement manufacturing and marketing company. The Company was incorporated in August 1974 and commenced production in September 1979 under the name Ashaka Cement Company Limited. The Company's registered office is at Ashaka Works, Near Gombe, Gombe State, Nigeria. The issued, subscribed and paid-up equity share capital of the Company is ₦1,119,727,000 comprising of 2,239,453,125 shares.

**2015 Results at a Glance**

Year Ending 31 December	₦'000
Revenue	17,414,893
Profit Before Tax	3,209,246
Profit for the Year	2,764,527
Total Comprehensive Income for the Year	2,761,360
Retained Earnings	51,895,511
Share Capital	1,119,727
Shareholders' Fund	53,015,238
<b>Per Share Data:</b>	
Based on 2,239 million ordinary shares of 50k each:	
Earnings per Share (Kobo):	
-Basic and Diluted	123
Net Assets per Share (Kobo)	
-Basic	2,367
Stock Exchange Quotation at 31 December (₦)	25.00
<b>As at 31 December</b>	
<b>₦'000</b>	
Total Assets	70,376,125
Total Liabilities	17,360,887
<b>Cement Deliveries ('000 Tonnes)</b>	
	572
<b>Number of Employees (Number)</b>	
	464

**PROJECT OFFICERS**

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Zainab Silas-Umaru  
Company Secretary  
December 21, 2016

