

Dividend Policy

The Company aims to create a transparent and methodological dividend payout policy that ensures a balance between regular cash distribution to shareholders as a return on their investment and our corporate sustainability goals.

The policy is formulated in accordance with the provisions of sections 379-385 of the Companies and Allied Matters Act 1990, the Company's Articles of Association, Regulations of the Securities Exchange Commission, Nigerian Stock Exchange and the Johannesburg Stock Exchange where the company's shares are listed, as well as internationally recognized best practices and principles of good corporate governance.

The decision to declare and pay Dividends, including the procedure for making Dividend payments on each type and class of shares, are made at the Annual General Meeting ("AGM") of the Company by the Shareholders, upon the recommendation of the Board of Directors. Dividends are declared based on the company's distributable profits/general reserves. The Board of Directors makes recommendations to the shareholders at the Annual General Meeting. Upon approval by the shareholders, dividends are paid in proportion with holdings in the company's shares.

Dividends are paid to shareholders after deduction of withholding tax at the prevailing rate currently fixed at ten (10) percent based on the existing tax legislation in Nigeria. The rate of the withholding tax deducted from dividends paid to shareholders resident in countries having tax treaties with Nigeria are in line with the relevant provisions of the applicable treaty.