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FLOUR MILLS OF NIGERIA PLC

FLOUR MILLS OF NIGERIA PLC TRANSFERS ITS ASSETS IN GOLDEN FERTILIZER DIVISION TO ITS WHOLLY OWNED SUBSIDIARY GOLDEN FERTILIZER COMPANY LIMITED.

Lagos, 24 January 2019

Flour Mills of Nigeria Plc ("FMN" or "FMN Group"), the market leader in food and agro-allied products in Nigeria, today announced that it has filed a Scheme of Arrangement with the Securities and Exchange Commission (SEC) to transfer its existing assets in one of its divisions, Golden Penny Fertilizer, to its wholly owned Agro Allied company, Golden Fertilizer Company Limited.

The move which is part of a well-thought-out, and ongoing restructuring process within the FMN Group, is expected to improve synergy, increase efficiency, and ultimately position FMN for greater operational and financial flexibility to ensure continued business growth.

Upon approval by SEC, and on completion of the restructuring process, Golden Fertilizer Company Limited, will serve as a Holding company for all FMN Group's agro-allied businesses.

The proposed restructuring will be effected through a Scheme of Arrangement (the "Scheme") under Part XII of the Investment and Securities Act No 29 of 2007 (ISA), and Section 539 of the Companies and Allied Matters LFN 2004.

Further details will be revealed in due course and as the need arises.

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COMPANY SECRETARY / DIRECTOR, LEGAL SERVICES