



Flour Mills of Nigeria Plc RC 2343

1 Golden Penny Place, Wharf Road, Apapa, Lagos State, Nigeria

P.O. Box 341, Apapa, Lagos State, Nigeria.

Tel: 0705-689-1000, 2000, 3000, 1111, 2222, 3333

Web: www.fmnplc.com

FLOUR MILLS OF NIGERIA PLC

FMN REAFFIRMS ITS COMMITMENT TO THE DEVELOPMENT OF THE SUGAR VALUE CHAIN IN NIGERIA WITH THE EXPANSION OF ITS SUGAR BIP IN NASARAWA STATE.

Lagos, Nigeria; 27 May 2021.

Flour Mills of Nigeria Plc (“Flour Mills” or “FMN”), Nigeria’s leading integrated food business and agro-allied Group (the “Group”), and owners of the iconic brand, ‘Golden Penny,’ today announced a further expansion to its sugar backward integration program (BIP) with the acquisition of 20,450 hectares of land in Nasarawa State. The move is part of FMN’s commitment to the backward integration programme of the Nigeria Sugar Master Plan, and the overall growth strategy of the Sugar industry in the country.

The signing ceremony would hold in Abuja on Friday 28th May, 2021, to commemorate the official handover of the land by the Governor, His Excellency, Engineer Abdullahi Sule, to FMN. The Group Managing Director /CEO of FMN, Mr. Omoboyede Olusanya, in the company of other Senior Executives of FMN, shall accept the handover of the site on behalf of FMN.

The 20,450 hectares is situated at Umaisha Development Area of Toto Local Government Area of Nasarawa State on the north bank of the Benue river, about 70 kilometres upstream from Lokoja. It is expected that land preparation, including, surveys and the initial designs will start immediately in anticipation of the commencement of operations during the course of this year. The plan is to develop up to 15,000 hectares under cane and to construct a state-of-the-art sugar mill in line with our BIP commitments and Nigeria’s drive for self-sufficiency in sugar production.

Similar to our investments at Sunti, Niger State, the development plan of the Nasarawa BIP will significantly benefit neighbouring communities who will be impacted by numerous community improvement projects that have already been earmarked to begin soon, including access roads, electrification projects, primary healthcare and educational facilities and expanded youth job opportunities - including the extension of our out-grower scheme that will empower farmers, and ultimately improve lives.

The total projected cost to achieve this bold new plan is at least USD\$300, million.

For: Flour Mills of Nigeria Plc

UMOLU, JOSEPH A. O.

COMPANY SECRETARY / DIRECTOR, LEGAL SERVICES

CHAIRMAN: J. G. Coumantaros (U.S.A), **GROUP MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER:** P.M. Gbededo
DIRECTORS: (Vice Chairman) Dr. (Chief) E. A. Ukpabi (KJW), Alhaji A.A. Abba, Prof. J. Gana, CON, A.O. Garate (Spanish), Salamatu H. Suleiman, Alhaji R. M. Gwarzo, OON, I.N. Katsaounis (Greek), T. Mazarakis (Greek), A. N.A. Peterside, CON, F.O. Phillips, Alhaji Y.O.A. Saliu, F.R.A. Williams, Jnr.

Founder: G.S. Coumantaros (1922 - 2016)

FMN: Feeding the Nation, Everyday