



Flour Mills of Nigeria Plc RC 2343

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Lagos, 10 September 2021

Flour Mills of Nigeria Plc - Shareholders Resolution

Flour Mills of Nigeria Plc (the Company) wishes to notify the Nigerian Exchange Limited (the Exchange or NGX) and its shareholders that below resolutions were passed at the Annual General Meeting of the Company on Wednesday, 8th September, 2021.

RESOLUTIONS

1. Audited Financial Statements.

“IT IS RESOLVED by the Shareholders that the Audited Financial Statements for the year ended 31st March 2021 be received”.

2. Dividend

“IT IS RESOLVED by the Shareholders that the Directors’ proposal for a dividend payout of N1.65k per ordinary share of 50kobo amounting to N6.76billion be approved”.

3. Re-election of Directors retiring by rotation

“IT IS RESOLVED by the Shareholders that all three (3) directors retiring by rotation, namely Mr. John G. Coumantaros, Prof. Jerry Gana and Mr. Alfonso Garate be and here hereby re-elected.”

4. Confirmation of Appointments

“IT IS RESOLVED by the Shareholders that the appointment of Mrs. Juliet Anammah and Mr. Muhammad Ahmad as Independent Non-Executive Directors of the company made since the last Annual General Meeting be and are hereby confirmed”.

CHAIRMAN: J. G. Coumantaros (U.S.A), **GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER:** O. O. Olusanya
DIRECTORS: (Vice Chairman) P.M. Gbededo, Alhaji M. K. Ahmad, Mrs. J. Anammah, Prof. J. Gana, CON, A.O. Garate (Spanish),
Alhaji R. M. Gwarzo, OON, I.N. Katsounis (Greek), T. Mazarakis (Greek), F. O. Phillips, Alhaji Y. O. A Salu, Dr. (Mrs.) S. H. Suleiman, F.R.A Williams, Jnr.
Founder: G.S. Coumantaros (1922 - 2016)

FMN: Feeding the Nation, Everyday

5. Election of Audit Committee Members

"IT IS RESOLVED by the Shareholders that three (3) shareholders, namely Mr. Adeshina Olalekan Oladebo, Mr. Sekoni Nurudeen Adebayo and Mr. Adeshina Tajudeen Imram be and hereby voted by a show of hands and elected as shareholder representatives on the Statutory Audit Committee." The Board representatives on the Statutory Audit Committee are Mr. Foluso Philips and Alhaji Olalekan A. Saliu.

6. Remuneration of Auditors.

"IT IS RESOLVED by the Shareholders that the Directors be and are hereby authorized to determine the remuneration of the Independent Auditors of the company - KPMG Professional Services".

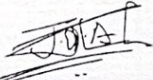
7. Remuneration of Directors

"IT IS RESOLVED by the Shareholders that the remuneration of the Non-Executive Directors of Flour Mills of Nigeria Plc for the year ending March 31, 2022 be and is hereby fixed at N39 Million only as Directors' Fees. In addition, sitting allowances will be paid at standard agreed rates for each meeting attended".

8. Renewal of General Mandate for Related Party Transactions.

"IT IS RESOLVED by the Shareholders of Flour Mills of Nigeria Plc that pursuant to Rule 20.8 of the Rulebook of the Nigerian Exchange Limited (the Exchange), 2015: Issuers Rule, a general mandate be and is hereby given authorizing the company to procure good and services and engage in other transactions that are necessary for its day to day operations from its related parties on normal commercial terms consistent with the Company's Transfer Pricing Policy. All transactions falling under this category which were earlier entered into in 2021 prior to the date of this meeting are hereby ratified".

Dated this 10th day of September, 2021.


UMOLU, JOSEPH A. O.
COMPANY SECRETARY