



Food and Agro-Allied Group

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 ACQUIRES MAJORITY EQUITY IN HONEYWELL FLOUR MILLS PLC FLOUR MILLS OF NIGERIA PLC ALSO ACQUIRES FBN HOLDINGS' EQUITY IN HONEYWELL FLOUR MILLS PLC

The transaction is in line with FMN's global growth strategy

Lagos, Nigeria; November 22, 2021

Lagos, Nigeria - Flour Mills of Nigeria Plc. ("FMN") today announced that they have reached an agreement with Honeywell Group to acquire its 71.69% majority shareholding interest in Honeywell Flour Mills Plc. ("HFMP"). In addition, FMN has also entered into an agreement with the FBN Holdings Group to acquire its 5.06% equity in HFMP. Consequently, upon completion of the acquisition, and subject to obtaining all requisite regulatory approvals, FMN is set to hold a circa 76.75% equity interest in HFMP.

Given FMN's parallel negotiations for both stakes culminating in the agreements being signed on the same date, the basis for arriving at key commercial terms including final equity price per share, will be the same

Commenting on the transaction, **Omoboyede Olusanya**, Group Managing Director of FMN, said: *"The proposed transaction is part of our global growth strategy; which is aligned with our vision to not only be an industry leader, but also, a national champion for Nigeria in the Food and Agro-allied industries"*.

Further details will be communicated to the market upon relevant approvals from regulators.

Shareholders and potential investors are advised to exercise caution when dealing in the shares FMN until a further announcement is made.

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About Flour Mills of Nigeria Plc.

Flour Mills of Nigeria ("FMN") is recognized as one of Nigeria's leading Food and Agro-allied groups. FMN is devoted to feeding the nation while actively investing in attaining Nigeria's food self-sufficiency goals. Since 1960, through its iconic Golden Penny brand of flour, pasta, semolina, sugar, starch, oil, spreads and breakfast cereals it has continued to build a diversified portfolio of accessible and wholesome food products, a robust Pan Nigerian distribution network and investments that enhance the lives of Nigerians today and in the future.

The Group operates 17 modern and best in class manufacturing facilities across 12 states with production capabilities across grain milling, edible oil and sugar refining, agro inputs and animal nutrition and proteins. FMN's logistics and distribution, packaging and port operation are among Nigeria's best in class.

UMOLU, JOSEPH A. O.
COMPANY SECRETARY / DIRECTOR, LEGAL SERVICES

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. Katsaounis (Greek), T. Mazarakis (Greek), F. O. Phillips, Alhaji Y. O. A Saliu, Dr. (Mrs.) S. H. Suleiman, F.R.A Williams, Jr.

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

FMN: Feeding the Nation, Everyday