



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

Lagos, Nigeria; November 24, 2021

FLOUR MILLS OF NIGERIA PLC ASSURES STAKEHOLDERS THAT ACQUISITION OF MAJORITY EQUITY INTEREST IN HONEYWELL FLOUR MILLS PLC NOT IN BREACH OF ANY SUBSISTING ORDER OF COURT

Flour Mills of Nigeria Plc ("FMN") wants to assure its stakeholders that the recent announcement by the Group to assume majority shareholder status of Honeywell Flour Mills Plc ("HFMP") on Monday 22nd of November, 2021, was made after carrying out necessary due diligence and obtaining appropriate legal guidance.

Consequently, FMN confirms that this agreement is not in breach of any subsisting Order of Court in matters relating to any third party. This further assurance has become necessary in view of the publication captioned "*Ecobank Warns against Acquisition of Honeywell Flour Mills, Alleges Company Facing Winding Up Proceedings*".

Stakeholders are therefore urged to maintain their trust in FMN's management, whose actions are guided by global best practices, as we work diligently to maintain the Group's sterling reputation as one of Nigeria's leading and oldest agro-allied companies.

FMN in a Statement had earlier disclosed that it had reached an agreement for the proposed combination of FMN through its affiliates and HFMP, for a total enterprise value of NGN80 billion. It is expected that this combination will create a more resilient national champion in the Nigerian food industry, ensuring long-term job creation and preservation.

Greater benefits expected from the combination include enhanced efforts in attaining National food security objectives and leveraging opportunities stemming from the African Continental Free Trade Area (AfCFTA).

ENDS

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, Jnr.

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

FMN: Feeding the Nation, Everyday

About Flour Mills of Nigeria Plc.

Flour Mills of Nigeria 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 also among Nigeria's best in class.

Statement on Investors' Relations

Flour Mills of Nigeria Plc has a dedicated investors' portal on its corporate website which can be accessed via this link: <https://www.fmnplc.com/investor-relations>. The Company's Investors' Relations Officer can also be reached through electronic mail at: investorrelations@fmnplc.com; or telephone on: +234 908 759 9961 for any investment related enquiry.



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

Food and Agro-Allied Group