



## Flour Mills of Nigeria Plc RC 2343

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Lagos, 9<sup>th</sup> September 2022

### Flour Mills of Nigeria Plc - Shareholders Resolution

Flour Mills of Nigeria Plc (the Company) wishes to notify Nigerian Exchange Limited, and its shareholders that below resolutions were presented to the Shareholders for approval at the Annual General Meeting of the Company which held on Wednesday, 7<sup>th</sup> September 2022 and were duly passed.

#### ORDINARY BUSINESS BY ORDINARY RESOLUTIONS:

1. The Audited Financial Statements for the year ended 31<sup>st</sup> March 2022 and the Reports of the Directors, Auditors and Audit Committee thereon, laid before the members were received.
2. A final dividend payment of N2.15kobo for every 50 Kobo ordinary share, payable to all shareholders whose names were registered in the Company's Register of Members at the close of business on 12<sup>th</sup> of August 2022, was approved.
3. Elect/Re-elect Directors to wit:
  - 3.1. The appointment of Ms. Yewande Sadiku, appointed as Director since the last Annual General Meeting was ratified.
  - 3.2. To following Directors retiring by rotation were re-elected as Directors of the Company:
    - Mr. Ioannis Katsaounis
    - Mr. Thanassis Mazarakis
    - Alhaji Rabiu M. Gwarzo, OON
    - Dr. (Mrs.) Salamatu Hussaini Suleiman
    - Mr. Foluso O. Phillips
  - 3.3. By Special Notice, Alhaji Rabiu M. Gwarzo, OON and Mr. Ioannis Katsaounis who were over 70 years but eligible for re-election were re-elected pursuant to Section 282 of CAMA, 2020.
4. The remuneration of Managers of the Company was disclosed on Page 151 of the Annual Report and Accounts.

**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, Ms. Yewande Sadiku, Alhaji Y. O. A. Saliu, Dr. (Mrs.) S. H. Suleiman, FR.A. Williams, Jnr.

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

**FMN: Feeding the Nation, Everyday**

5. The Directors were authorized to fix the remuneration of the Auditors.
6. Election of members of the Audit Committee: The following shareholders' representatives were elected on the statutory Audit Committee of the Company having garnered the highest votes:
  - I. Mr. Olalekan Adesina
  - II. Mr. Shekoni Nurudeen Adebayo
  - III. Mr. Adeshina Imran

Mr. Foluso Phillips; and Alhaji Yunus Olalekan Saliu were appointed to represent the Board on the Committee.

#### **SPECIAL BUSINESS BY ORDINARY RESOLUTION:**

1. To consider and if thought fit, pass the following resolution on renewal of General Mandate for Related Party Transactions as an ordinary resolution of the Company:  
**“That, pursuant to Rule 20.8 of the Rulebook of the Nigerian Exchange Limited 2015: Issuers Rule, a general mandate be and is hereby given authorizing the Company to continue to procure goods 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 2022 prior to the date of this meeting are hereby ratified.”**

#### **SPECIAL BUSINESS BY SPECIAL RESOLUTIONS:**

2. To consider and if thought fit, authorize the Directors to take all necessary steps to comply with the requirements of the Companies and Allied Matters Act 2020 and the Companies Regulations 2021 regarding the unissued shares of the Company, including the cancellation of 899,604,394 units of unissued ordinary shares of the Company.
3. To consider and, if approved, authorize the Directors:
  - 3.1. To remove and or separate all the manufacturing businesses of the Company.
  - 3.2. To remove and or separate all the power assets of the Company.
  - 3.3. To raise additional capital for the Company to the tune of N200,000,000,000.00 (Two Hundred Billion Naira).

All the resolutions presented at the meeting except election of shareholders' representatives on the Statutory Audit Committee were voted through polls

Dated this 9<sup>th</sup> day of September, 2022.



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**OMOIBOYEDE OLUSANYA**  
**DIRECTOR**



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**JOSEPH UMOLU**  
**COMPANY SECRETARY**