



Flour Mills of Nigeria Plc RC 2343

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

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FLOUR MILLS OF NIGERIA PLC NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the sixty - third (63rd) ANNUAL GENERAL MEETING of Flour Mills of Nigeria Plc. will be held on **Thursday 9th November 2023** at 2pm to transact the following business:

ORDINARY BUSINESS:

1. To lay the Audited Financial Statements for the year ended 31st March 2023 and the Reports of the Directors, Auditors and Audit Committee thereon.
2. Declare a dividend.
3. Elect/Re-elect Directors to wit:
 - 3.1. To re-elect the following Directors retiring by rotation:
 - Mr. Muhammad K. Ahmad
 - Mrs. Juliet Anammah
 - Mr. Paul M. Gbededo
 - Alh. Yunus O. Saliu
 - Mr. Folarin R.A. Williams
 - 3.2. To re-elect by Special Notice, Alhaji Yunus O. Saliu who is over 70 years but eligible for re-election pursuant to Section 282 of CAMA, 2020.
4. Disclose the remuneration of Managers of Flour Mills of Nigeria Plc.
5. Authorize the Directors to fix the remuneration of the Auditors.
6. Elect members of the Statutory Audit Committee.

SPECIAL BUSINESS BY ORDINARY RESOLUTION:

7. 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:

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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

“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 2023 prior to the date of this meeting are hereby ratified.

Voting by Interested persons

In line with the provisions of Rule 20.8(h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 7 above.

8. To approve the remuneration of Directors

SPECIAL BUSINESS BY SPECIAL RESOLUTION:

9. To consider and if thought fit, approve the amendment of Clause 27 of the Company’s Memorandum and Articles of Association.
10. To consider and if thought fit, approve the carve out of the business of BAGCO from that of Flour Mills of Nigeria Plc into a 100% owned subsidiary and divestment of 60% equity of Flour Mills of Nigeria Plc in BAGCO.

NOTES:

1. PROXY

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. For the appointment to be valid, all instruments on appointment of proxy must be deposited at the office of the Company’s Registrars, “Atlas Registrars Limited, 34 Eric Moore Road, Iganmu, Lagos, P.O. Box 3554,

Surulere or via email at registrars@atlasregistrars.com” not later than 48 hours before the time fixed for the meeting. The Company has made arrangements to bear the cost of stamp duties on the instruments on appointment of proxy.

A proxy form is attached to the Annual Report and is also available at this url:
<https://shorturl.at/imHM6>

2. DIVIDEND

The Board recommends a dividend of N2.25K (2022 - N2.15) per ordinary share of 50 kobo each. This dividend, if approved is subject to deduction of appropriate withholding tax.

3. DIVIDEND PAYMENT

If approved, the dividend will be payable on Friday 10th November 2023 to shareholders, whose names appear in the Register of Members at the close of business on Friday 13th October 2023. Shareholders who have completed the e-Mandate Activation Forms will receive a direct credit of the dividend into their bank accounts on the payment date.

4. CLOSURE OF REGISTER AND TRANSFER BOOKS

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed from Monday 16th October to Friday 20th October 2023 both days inclusive.

5. AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, a nomination (in writing) by any member or shareholder for appointment to the Audit

Committee should reach the Company Secretary at least 21 days before the Annual General Meeting.

Section 404(5) of the Companies and Allied Matters Act 2020 requires that all members of the Audit Committee shall be financially literate and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. We therefore request that nominations must be accompanied by a copy of the nominee's Curriculum Vitae.

6. UNCLAIMED DIVIDENDS

Shareholders are hereby informed that some dividend warrants have been returned to the Registrars as unclaimed while some have neither been presented to the Banks for payment nor to the Registrars for revalidation. A list of such unclaimed dividends will be circulated with the Annual Reports and Financial Statements and also available at this url: <https://shorturl.at/fwz39>

Affected members are by this notice, advised to contact the Registrars at Atlas Registrars Limited, 34 Eric Moore Road, Iganmu, Lagos, P.O. Box 3554, Surulere or via email at registrars@atlasregistrars.com.

7. E-DIVIDEND/BONUS MANDATE

Pursuant to the Directive of the Securities and Exchange Commission, notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of e-dividend/bonus. A detachable application form for e-dividend is attached to the Annual Report and also available at this url: <https://shorturl.at/tMSX3>

This is to enable shareholders furnish particulars of their accounts to the Registrars as soon as possible. The forms can also be downloaded from the Registrars' website -www.atlasregistrars.com. Shareholders are also advised to update their records

with the Registrars using the Data Update Form available at this url:
<https://shorturl.at/imxAX>

All mandates and records update should be deposited at Atlas Registrars Limited, 34 Eric Moore Road, Iganmu, Lagos, P.O. Box 3554, Surulere or via email at registrars@atlasregistrars.com.

9. SPECIAL BUSINESS BY SPECIAL RESOLUTION.

That pursuant to Section 11 of the schedule of the Business Facilitation (Miscellaneous Provisions) Act, 2022, to consider and if thought fit, pass the following as a special resolution amending Clause 27 of the Company's Memorandum and Articles of Association and replacing the current provision thus:

- a. The Company shall in each calendar year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The General Meeting of the Company shall be held either in person and/or by electronic means at such time and place as the directors shall appoint. "Any member of the Company or proxy shall be entitled to participate in any general meeting at which he or she is not physically present, by telephone or video conference or similar electronic means or communication facilities that ensure that all persons participating in the meeting are able to hear one another and the chairman of such meeting shall ensure that such Director's or Shareholder's observations are duly recorded in the minutes of such general meeting. Any person so participating in person or by proxy shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. Such meeting shall be deemed to take place where the Chairman of the meeting is then present".

- b. That the Board be and is hereby authorized to take all necessary steps to give effect to the resolution.

10. To consider and if thought fit, pass the following sub-joined resolutions as special resolution:

- a. Approve the carve out of the business of BAGCO from that of Flour Mills of Nigeria Plc into a 100% owned subsidiary of Flour Mills of Nigeria Plc to receive the assets and liabilities of BAGCO carved out from Flour Mills of Nigeria Plc.
- b. Approve the process of divestment of up to 60% equity of Flour Mills of Nigeria Plc in BAGCO.
- c. That, the board be and is hereby authorized to take all such action(s) (including but not limited to executing such agreements and documents, appointing professional advisers and other parties, complying with directives of any regulatory authority) which may be incidental, ancillary, supplemental or otherwise necessary to give full effect to the above resolutions and that such actions as may have already been taken by Management prior to the date of this meeting be and are hereby ratified.

11. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Exchange Limited's Rule book 2015, please note that it is the right of every shareholder to ask questions not only at the meeting but also in writing prior to the meeting. We urge that such questions be submitted to the Company Secretariat not later than one week before the date of the meeting.

12. ELECTRONIC ANNUAL REPORT:

The soft copy of the 2023 Annual Report would be posted on our website and also sent to our shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving the soft copy of the 2023 Annual Report should request via email to: registrars@atlasregistrars.com.

13. LIVE STREAMING OF THE ANNUAL GENERAL MEETING

The Annual General Meeting will be streamed live online via our corporate website - www.fmnplc.com ; and on YouTube - www.youtube.com/fmngroup .

BY ORDER OF THE BOARD



A handwritten signature in black ink, appearing to read 'J. O. Umolu', is written over a set of three horizontal lines. The signature is slanted upwards to the right.

JOSEPH ODION UMOLU
Company Secretary
FRC/2013/NBA/00000003687

11th October, 2023

**1, Golden Penny Place,
Wharf Road,
Apapa, Lagos.**