



Flour Mills of Nigeria Plc RC 2343

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SCHEME OF ARRANGEMENT - PROPOSED ACQUISITION OF THE MINORITY SHARES OF THE COMPANY BY EXCELSIOR SHIPPING COMPANY LIMITED

Lagos, Nigeria; September 24th, 2024.

Flour Mills of Nigeria Plc (“**Flour Mills**” or “**the Company**”) hereby notifies Nigerian Exchange Limited (“**NGX**”) and our esteemed stakeholders that the Company has received an offer from the majority shareholder - Excelsior Shipping Company Limited (“**Excelsior**”) - to acquire all the shares held by the minority shareholders in Flour Mills (“**the Transaction**”).

The Transaction will be implemented by way of a Scheme of Arrangement (“**the Scheme**”) between the Company and the Company’s shareholders (“**the Minority Shareholders**”), in accordance with the provisions of Section 715 of the Companies and Allied Matters Act 2020 (as amended). Under the terms of the Scheme, the minority shares (being *all* the outstanding shares of Flour Mills not already held by Excelsior) will be acquired by Excelsior.

The Company has received the Securities & Exchange Commission’s “*No Objection*” to the Scheme.

Flour Mills has also obtained an Order of the Federal High Court to convene a Court-Ordered Meeting on Thursday November 14, 2024 at 10:00 a.m. The venue for the Court-Ordered Meeting is Eko Hotel Convention Centre, 1415 Adetokunbo Ademola Street, Victoria Island, Lagos. The Court-Ordered Meeting is being convened to consider the Transaction.

The Scheme is also subject to the approval of the shareholders of Flour Mills at the Court-Ordered Meeting as well as the sanction of the Federal High Court. The terms and conditions of the Scheme are as stated in the Scheme Document, which will be dispatched to all shareholders.

Further details will be communicated upon receipt of requisite approvals from shareholders and regulators. The investing public is advised to exercise caution when dealing in the shares of the Company.

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>. The Company’s Investors’ Relations Officers can also be reached via electronic mail at: akristiansson@fmnplc.com; jumolu@fmnplc.com toowoeye@fmnplc.com for enquiries.

UMOLU, JOSEPH A. O.

COMPANY SECRETARY / GROUP 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. Mazorakis (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