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If you have sold or otherwise transferred all your shares in Flour Mills of Nigeria PLC ("**Flour Mills of Nigeria Plc**" or "**Flour Mills**" or "**the Company**"), please give this document and any accompanying documents to the purchaser or transferee or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. In the alternative, kindly return this document to the Registrar.

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SCHEME OF ARRANGEMENT

(Under Section 715 of the Companies and Allied Matters Act No. 3 of 2020 (as amended))

Between



Flour Mills of Nigeria Plc

RC 2343

and

The Holders of its Fully Paid Ordinary Shares of 50 Kobo Each

Incorporating an Explanatory Statement on the Proposed Scheme of Arrangement

(In compliance with Section 716 of the Companies and Allied Matters Act No. 3 of 2020 (as amended))

Chapel Hill Denham Advisory Limited is acting as the Financial Adviser in respect of the Scheme of Arrangement. Chapel Hill Denham Advisory Limited will not be responsible to any person, individual or corporate body other than Flour Mills of Nigeria Plc in relation to the transaction and arrangements referred to herein.

The notice convening the Court Ordered Meeting of Flour Mills of Nigeria Plc is set out at the end of this document. To be valid, Proxy Forms must be completed, signed and stamped, together with the Power of Attorney or other authority, if any, under which they are signed and in accordance with the instructions printed thereon and must reach Atlas Registrars Limited – 4th Floor Bagco Building, 34 Eric Moore Street, Iganmu Lagos – not less than 24 hours before the time fixed for the Meeting.

THE PROPOSAL, WHICH IS THE SUBJECT OF THE SCHEME OF ARRANGEMENT SET OUT IN THIS DOCUMENT, HAS BEEN CLEARED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC"). THE ACTIONS THAT YOU ARE REQUIRED TO TAKE ARE SET OUT ON PAGES 51 TO 54 OF THIS SCHEME DOCUMENT.

FINANCIAL ADVISER



This Scheme Document is dated September 23, 2024

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1. DEFINITIONS

The following definitions apply throughout this document except where otherwise stated:

Term	Definition
“Board of Directors” or the “Board”	the directors of Flour Mills whose names are set out on page 8 of this Scheme Document
“Business Day”	any day other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act, No. 3 of 2020 (as amended)
“Court” or “FHC”	the Federal High Court
“Court-Ordered Meeting” or “COM” or the “Meeting”	the meeting of the Shareholders of Flour Mills of Nigeria Plc, which will be convened by an order of the Court pursuant to Section 715 of CAMA, the notice of which is set out on pages 51 to 53 of the Scheme Document, including any adjournment thereof
“Court Sanction”	an order made by the Court pursuant to Section 715 (3) of CAMA, approving and giving effect to the Scheme
“CSCS”	Central Securities Clearing System PLC, the electronic clearing and depository system for shares
“CTC”	Certified True Copy
“Daily Official List”	the daily publication of the NGX providing information on all securities listed on its exchange
“Effective Date”	the effective date of the Scheme, being the date on which the CTC of the Court Sanction is delivered to the CAC for registration pursuant to 715 (4) of CAMA
“Eligible Shareholders” or “Scheme Shareholders” or “non-Excelsior Shareholders”	the Shareholders of Flour Mills, other than the Majority Shareholder, whose names appear on the Company’s register of members as at the close of business on the Eligibility Date
“Eligibility Date”	The last day to trade Flour Mills shares in order to participate in the Scheme
“Excelsior Shipping”	Excelsior Shipping Company Limited
“Explanatory Statement”	the explanatory statement relating to the Scheme set out on pages 13 to 21 of this Scheme Document which explains the terms, conditions, and effects of the Scheme as required by Section 716 of CAMA

DEFINITIONS

Term	Definition
“FGN”	Federal Government of Nigeria
“Financial Adviser”	Chapel Hill Denham Advisory Limited
“Form of Proxy” or “Proxy Form”	the proxy form to be used in connection with the Court-Ordered Meeting, which is set out on page 54 of this document
“FY”	Financial Year
“Flour Mills” or “the Company” or “the Group” or “FMN”	Flour Mills of Nigeria Plc
“Greywise Investment Solutions”	Greywise Investment Solutions Limited, a wholly owned Nigerian subsidiary of Excelsior Shipping Company Limited
“ISA”	Investment and Securities Act No.29 of 2007
“Majority Shareholder”	Excelsior Shipping Company Limited, owner of 2,597,314,890 ordinary shares of Flour Mills which represents 63.34% of the issued share capital of the Company
“Naira” or “₦”	Nigerian Currency
“NGX”	Nigerian Exchange Limited
“Nigeria”	Federal Republic of Nigeria
“NIPF”	National Investor Protection Fund established by the Securities and Exchange Commission pursuant to the powers conferred by the Investment and Securities Act, 2007
“OTC”	Over-the-Counter
“Qualifying Shareholders”	Shareholders whose names appear in the Register of Members as at the Record Date
“Record Date”	September 25, 2024, being the date on which the Register of Members of the Company shall be closed for the purpose of determining the Shareholders who will be eligible to attend and vote at the Court-Ordered Meeting
“Register of Members”	the register of members of Flour Mills which the Registrar is required to maintain pursuant to the provisions of CAMA
“Registrars”	Atlas Registrars Limited
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement between Flour Mills and holders of its fully paid ordinary shares of 50 Kobo each pursuant to Section 715 of CAMA, with or without modification as set out on pages 27 to 32 of this document

DEFINITIONS

Term	Definition
“Scheme Consideration”	₦105,215,650,120 (One Hundred and Five Billion Two Hundred and Fifteen Million Six Hundred and Fifty Thousand One Hundred and Twenty Naira) being the total sum payable to Scheme Shareholders for the Scheme Shares, representing ₦70.00 (Seventy Naira) for each Scheme Share; which shall become due to Scheme Shareholders upon the Scheme becoming effective
“Scheme Consideration Account”	the Account Bank to which Excelsior Shipping Company Limited will remit the Scheme Consideration, and from where payments will be made to Scheme Shareholders
“Scheme Document”	this document dated September 23, 2024 which contains the Scheme, the Explanatory Statement, the notice of the Court-Ordered Meeting and the appendices herein, all in relation to the Scheme
“Scheme Shareholder(s)”	Shareholders who respectively own 1,503,080,716 fully paid ordinary shares of 50 kobo each and includes persons entitled to the Scheme Shares by way of transmission
“Scheme Shares”	The 1,503,080,716 fully paid ordinary shares of 50 kobo each in the share capital of the Company that are not held by the Majority Shareholder, which are to be acquired by Excelsior Shipping Company Limited and Greywise Investment Solutions Limited pursuant to the Scheme
“SEC”	Securities & Exchange Commission
“SEC Rules” or “Rules and Regulations”	the Rules and Regulations of SEC (2013) as may be amended and supplemented from time to time, issued pursuant to Investment and Securities Act No.29 of 2007
“Shareholders” or “Holders”	the holders of the shares of Flour Mills
“Untraceable Holders”	Shareholders whose whereabouts cannot be ascertained 24 months after the Effective Date
“VWAP”	Volume Weighted Average Price

2. PROPOSED TIMETABLE

EVENT	DATE
Publish notice of Court-Ordered Meeting	September 25, 2024
Last date to lodge/submit Proxy Forms for Court-Ordered Meeting	November 13, 2024
Hold Court-Ordered Meeting of Shareholders of Flour Mills	November 14, 2024
Obtain SEC Formal Approval of the Scheme	November 21, 2024
Obtain Court Sanction of the Scheme	November 28, 2024
File CTC of Court Sanction of the Scheme with CAC (Effective Date)	November 29, 2024
Publish Court Sanction in National Newspapers	December 2, 2024
Deposit Scheme Consideration in the Scheme Consideration Account	December 5, 2024
Delist FMN	December 10, 2024
Scheme Consideration Remitted to Mandated Accounts of Scheme Shareholders	December 10, 2024
File Summary Report with SEC	December 17, 2024

Important Notice: *The dates stated above are indicative only. The timetable of principal events has been prepared on the assumption that Court dates for the Scheme will be available as and when applied for; if not, then dates surrounding events in the timetable may be subject to a corresponding adjustment.*

3. DIRECTORS AND PARTIES TO THE SCHEME

Flour Mills of Nigeria PLC Directors and Company Secretary

Registered Address

1 Golden Penny Place
Wharf Road
Apapa
Lagos

Chairman

John G. Coumantaros

Vice Chairman

Paul Miyonmide Gbededo

Group Managing Director/CEO

Omoboyede Olusanya

Non-Executive Director

Jerry Gana CON

Non-Executive Director

Alfonso Garate

Non-Executive Director

Alhaji Rabiu M. Gwarzo OON

Non-Executive Director

Ioannis Katsaounis

Non-Executive Director

George Thanassis Mazarakis

Independent Non-Executive Director

Foluso Phillips

Non-Executive Director

Yunus Olalekan Saliu

Non-Executive Director

Folarin R. A. Williams

Independent Non-Executive Director

Salamatu Hussaini Suleiman

Independent Non-Executive Director

Juliet Anammah

Independent Non-Executive Director

Muhammad K. Ahmad OON

Independent Non-Executive Director

Yewande Sadiku

Company Secretary

Joseph Umolu

DIRECTORS AND PARTIES TO THE SCHEME

Financial Adviser	Chapel Hill Denham Advisory Limited 10 Bankole Oki Street Ikoyi Lagos
Solicitor	Banwo & Ighodalo 48 Awolowo Road Ikoyi Lagos
Fairness Opinion Adviser	Deloitte Nigeria Civic Towers Ozumba Mbadiwe Avenue Victoria Island Lagos
Stockbroker	Chapel Hill Denham Securities Limited 10 Bankole Oki Street Ikoyi Lagos
Registrars	Atlas Registrars Limited Bagco Building (4th Floor) 34 Eric Moore Road Iganmu Lagos
Scrutineer	KPMG Nigeria KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos

4. LETTER FROM THE CHAIRMAN OF FLOUR MILLS OF NIGERIA PLC



Food and Agro-Allied Group

Flour Mills of Nigeria Plc

RC 2343

September 23, 2024

To: All the Shareholders of Flour Mills of Nigeria PLC

Dear Sir/Madam,

SCHEME OF ARRANGEMENT BETWEEN FLOUR MILLS OF NIGERIA PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

Introduction

Further to the letter dated August 26, 2024 that has been received from Excelsior Shipping Company Limited (“Excelsior”), the Majority Shareholder in Flour Mills of Nigeria Plc (“Flour Mills” or “the Company”), this letter is written to provide details of an offer that has been made by Excelsior to increase its ownership of the Company to a 100% by acquiring all the outstanding shares that are not currently owned by Excelsior (“the Proposal” or “the Offer” or “the Transaction”). Pursuant to the acquisition, Excelsior will hold 23.62% of the Minority Shares (354,969,946 ordinary shares) and, Greywise Investment Solutions Limited - Excelsior’s wholly-owned Nigerian subsidiary - will hold 76.38% of the Minority Shares (1,148,110,770 ordinary shares).

Subsequent to the receipt of the Proposal, the Board of Directors (“the Board”) engaged Chapel Hill Denham Advisory Limited (“Chapel Hill Denham”) as Financial Adviser and Banwo & Ighodalo as Solicitor to advise the Board on the structure of the transaction and regulatory engagement. Deloitte Nigeria has also been engaged as a Fairness Opinion Adviser to evaluate the terms of the Transaction to ensure that they are fair to all the shareholders by providing an independent and expert analysis of the terms of the Offer to support the Board of Directors’ decision-making.

Following receipt of the Fairness Opinion, and having consulted with the advisers on the fairness of the Offer, the Board of Flour Mills has resolved to recommend the Proposal to the shareholders of FMN for their consideration and approval at a meeting to be convened by an order of the Federal High Court. The Board of Directors has further resolved to effect the Transaction by way of a Scheme of Arrangement under the provisions of the Companies and Allied Matters Act (No. 3 of 2020) (as amended) (“CAMA”).

The Company has received SEC’s “No Objection” (Approval-in-Principle) and the terms and effects of the Scheme are as explained further in the Explanatory Statement issued by Chapel Hill Denham, the Financial Advisers, on Pages 13 to 21 of this document.

Summary of the Proposal

The Proposal is an offer from the Majority Shareholder to acquire all the shares held by the minority, non-Excelsior shareholders (“Scheme Shareholders”) with Excelsior holding 23.62% (354,969,946 ordinary shares) and Greywise Investment

LETTER FROM THE CHAIRMAN OF FLOUR MILLS OF NIGERIA PLC

Solutions Limited, 76.38% of the Minority Shares (1,148,110,770 ordinary shares) - Greywise Investment Solutions Limited is Excelsior's 100% wholly owned Nigerian subsidiary. Each Scheme Shareholder will receive ₦70.00 (Seventy Naira) per share as consideration for every Minority Share transferred to Excelsior and Greywise Investment Solutions Limited ("the Offer"). The Transaction will be implemented through a Scheme of Arrangement under Section 715 of CAMA ("the Scheme"). The Scheme will result in the transfer of all the shares held by Scheme Shareholders to Excelsior Shipping Company Limited and Greywise Investment Solutions Limited.

Following careful consideration, the Board has determined the Offer to be fair and has resolved to recommend the offer to the non-Excelsior shareholders for consideration and approval at a meeting to be convened by an order of the Federal High Court.

The Board believes that the Scheme will generate significant benefits and opportunities for employees and other stakeholders of the Company. One of the most compelling aspects of this Scheme is the immediate release of value to Flour Mills' shareholders, especially given the current undervaluation of the Company's shares on the stock market. Despite the Company's strong fundamentals and potential for growth, its shares continue to trade below their intrinsic value, making this an opportune moment for shareholders to unlock the true value of their investment. The Scheme provides a direct and advantageous way for shareholders to realize a substantial return on their holdings, capitalizing on a premium offer that reflects the genuine worth of the Company.

Furthermore, shareholders will realize their holdings at a significant premium, representing a substantial financial advantage. The Scheme offers a 56.3% premium to the market price of ₦44.8, as well as a 63.6% premium to the 90-day VWAP of the Company's shares as of August 26, 2024. This premium ensures that shareholders are adequately compensated for their shares, above what could be obtained through regular market transactions. This premium provides immediate financial gain and underscores the strategic importance of the Scheme.

The Scheme also provides an opportunity for shareholders to exit their investment in a relatively low-priced stock. For shareholders who may have been concerned about the stock's underperformance, this Scheme presents a favourable exit strategy. The offer allows them to sell their shares at a higher price than what the market currently offers, thereby securing a better return on their investment. This opportunity is particularly valuable for those looking to reallocate their capital into other investment opportunities or for those who prefer to avoid the uncertainties of holding an undervalued stock in a volatile market.

In summary, the Board strongly believes that the Scheme offers a mutually beneficial outcome for all stakeholders. Shareholders are given a unique opportunity to realize immediate and significant value through a premium offer, while employees and other stakeholders stand to benefit from Excelsior's reinforced commitment and strategic focus on Flour Mills. The Scheme not only unlocks the current value of shareholders' investments but also lays the foundation for a more robust and sustainable future for the Company, ensuring that it continues to play a leading role in Nigeria's agro-allied industry. It is pertinent to note that the Board excluded representatives of Excelsior from all deliberations and discussions on the Offer, given that the Board regarded them as related and interested parties.

Pursuant to further discussions between the Board of Flour Mills and Excelsior Shipping Company Limited, the Board of Flour Mills is proposing that the Minority Shareholders accept the Offer made by Excelsior to acquire all the outstanding Minority Shares of Flour Mills. Consequently, Excelsior will hold 23.62% (354,969,946 ordinary shares) and Greywise Investment Solutions Limited, 76.38% of the Minority Shares (1,148,110,770 ordinary shares) ("the Transaction") - Greywise Investment Solutions Limited is Excelsior's 100% wholly owned Nigerian subsidiary.

Effects of the Scheme

Following the implementation of the Scheme, the Scheme Shares will be transferred to Excelsior Shipping Company Limited and Greywise Investment Solutions Limited. Consequently, Flour Mills of Nigeria Plc will be delisted from the Nigerian Exchange Limited. The Company will then undergo re-registration, transitioning from a public limited company to a private limited liability company.

The table below illustrates the Post-Scheme shareholding structure of the Company, following the Scheme of Arrangement:

Shareholders	Pre-Scheme Holding	%	Post-Scheme Holding	%
Excelsior Shipping Company Limited	2,597,314,890	63.34	2,952,284,836	72.00
Greywise Investment Solutions Limited	0	0.00	1,148,110,770	28.00
Non-Excelsior Shareholders	1,503,080,716	36.66	0	0.00
Total	4,100,395,606	100	4,100,395,606	100

Recommendation

The Board, having received and considered the Fairness Opinion Report from Deloitte Nigeria and as advised by Chapel Hill Denham Advisory Limited, considers the terms of the Scheme to be fair and are recommending the Scheme for the following reasons:

- The proposed Scheme Consideration represents a total value of ₦70.00 (Seventy Naira) per share, a 56.3% premium to the last traded share price of the Company on August 26, 2024, being the date, the offer was made by Excelsior; and a 63.6% premium on the 90-Day Volume Weighted Average Price of the Company as at the same date; and
- The proposed Scheme guarantees that shareholders exit their investment at a premium, given that the Scheme consideration is significantly higher than the current market value of their shares. This ensures that they receive a more favourable return on their holdings compared to what may be achieved through regular market transactions. By offering this enhanced price, the Scheme provides immediate financial benefit and acknowledges the value of their investment. This approach also addresses concerns about the stock's current undervaluation on the NGX.

The Scheme is supported by the Board of Directors, and the Directors recommend that you vote in favour of the sub-joined resolution, which is to be proposed at the Court-Ordered Meeting scheduled to hold on November 14, 2024 at 10:00 am.

The Court-Ordered Meeting and Voting Protocols

We urge Shareholders to cast their votes at the COM, either in person or by proxy, physically or through alternative arrangements provided by the Company, to ensure a fair representation of shareholders at the Meeting.

The actions you are required to take, and the voting process are set out on pages 51 to 54. The Majority Shareholder, its nominee(s), associate(s), related parties, or other party acting in concert, will not exercise its right to vote at the Court – Ordered Meeting in accordance with the SEC’s code of corporate governance and the NGX Listing Rules.

The meeting will be held at a physical location. Arrangements will also be made for alternative opportunities to participate and cast your votes. The Company will stream the proceedings of the Court-Ordered Meeting live.

If you are unable to attend, you may appoint a proxy of your choice to vote in your stead. By completing the Proxy Form attached to this Scheme Document and available for download on the Company’s website, you can notify your proxy of your voting instructions. The appointment of a proxy will not preclude you from attending and voting at the Court-Ordered Meeting. However, in such instance your proxy will not be entitled to attend the Meeting and vote on your behalf.

The terms and effects of the Scheme are explained further in an explanatory Statement from the Financial Adviser.

Yours faithfully,



Mr. John G. Coumantaros
Chairman

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER



CHAPEL HILL DENHAM

RC 1381308

September 23, 2024

To: The Shareholders of Flour Mills of Nigeria PLC

SCHEME OF ARRANGEMENT BETWEEN FLOUR MILLS OF NIGERIA PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

5.1. INTRODUCTION

You have been informed by the letter from the Chairman of Flour Mills of Nigeria PLC (“Flour Mills” or “the Company” or “FMN” or “the Group”) on pages 10 to 12 of this Scheme Document, of the proposed Transaction by which 100% of the non-Excelsior shares of Flour Mills are to be acquired by Excelsior Shipping Company Limited (“Excelsior Shipping”) as well as Greywise Investment Solutions Limited (a 100% wholly owned Nigerian subsidiary of Excelsior) (“the Transaction”)¹.

The Transaction will be implemented via a Scheme of Arrangement in accordance with Section 715 of CAMA 2020 and will involve the transfer of the Scheme Shares from the Scheme Shareholders to Excelsior Shipping and Greywise Investment Solutions Limited in exchange for a Scheme Consideration of ₦70.00 (Seventy Naira) for each Scheme Share transferred. Subsequent to the implementation of the Scheme, the expectation is that the Company will be delisted from Nigerian Exchange Limited (“NGX”).

Your Chairman’s letter has also conveyed the recommendation of your Board that the Company’s shareholders vote in favour of the Scheme at the Court-Ordered Meeting that will be convened to consider and if deemed fit, approve the Scheme.

Your Board has authorised us, as Financial Adviser to the Company, to write to you on their behalf, to explain the terms, provisions and effects of the Scheme, and provide you with other information, which they consider relevant, and which is presented hereunder.

5.2. BACKGROUND ON FLOUR MILLS OF NIGERIA PLC

Flour Mills of Nigeria Plc is one of the largest and most established food and agro-allied companies in Nigeria. Founded in 1960 by George S. Coumantaros, the Company began its journey as a flour milling enterprise, setting up its first mill in Apapa, Lagos. This initial mill was the largest of its kind in Nigeria at the time, marking the beginning of FMN’s significant presence in the Nigerian economy. Over the years, FMN expanded its operations and diversified into various sectors within the food and agro-allied industries, becoming a household name synonymous with quality and reliability.

The Company’s flagship brand, Golden Penny, is a staple in Nigerian households, offering a wide range of food products including flour, pasta, noodles, and vegetable oil. Golden Penny has become a trusted brand due to its consistent quality and availability, making it a leader in the market. FMN’s success in branding and product development has been central to its growth, enabling the company to maintain a dominant position in the competitive food industry in Nigeria.

¹ We have been informed by Flour Mills that aside from this offer from Excelsior, the Company has not received any other offer. In the event that the Company or the Board receives any other offer to the minorities, such offer will be considered and SEC will be notified

FMN's operations are not limited to food production; the Company has a robust agro-allied division that supports its manufacturing activities. This division includes investments in farming, livestock, and agro-processing, which ensures a steady supply of raw materials for its factories. By controlling significant aspects of its supply chain, FMN has achieved considerable efficiency and cost-effectiveness, which has been instrumental in its ability to scale its operations and maintain profitability.

In addition to its commercial activities, FMN has made significant contributions to the Nigerian economy through job creation, infrastructure development, and corporate social responsibility (CSR) initiatives. The Company employs thousands of people across its various divisions, contributing to economic development in the regions where it operates. FMN's CSR activities focus on education, healthcare, and community development, further solidifying its role as a responsible corporate citizen.

Today, Flour Mills stands as a testament to the growth and potential of the Nigerian food and agro-allied industries. With over six decades of experience, the Company continues to innovate and expand, adapting to changing market dynamics and consumer preferences. FMN's strategic focus on diversification, vertical integration, and sustainability has positioned it well for continued success, not only in Nigeria but also in other markets across Africa. In the past six decades, the Company has achieved several milestones.

Flour Mills of Nigeria Plc (FMN) is a prominent example of the robust growth and potential inherent in Nigeria's food and agro-allied industries. Since its incorporation, FMN has continually evolved, expanding its operations and diversifying its portfolio to meet the demands of a dynamic market. Today, the Company is not only a leader in the flour milling sector but has also made significant strides in various other industries, including agriculture, packaging, and logistics. This expansive reach underscores FMN's commitment to innovation and adaptation, which has been central to its sustained success over the past six decades.

FMN's journey began with the commissioning of its first wheat mill in Apapa in 1962, which had an initial grinding capacity of 600 metric tons per day. Over the years, the Company invested heavily in expanding this facility, and today, it boasts one of the largest single-site mills in the world with an output capacity of over 8,000 metric tons per day. This impressive growth trajectory is a testament to FMN's strategic focus on vertical integration and scalability, which has enabled it to maintain a competitive edge in the industry. The Company's emphasis on diversifying its operations is also evident from its early investments, such as in the Nigerian Bag Manufacturing Company in 1972 and the cement terminal in Apapa in 1975.

Throughout its history, FMN has consistently sought to leverage opportunities beyond its core milling business, as seen in the incorporation of Northern Nigeria Flour Mills Ltd in 1971 and the Golden Fertilizer Company Limited in 1997. These strategic moves have not only broadened FMN's product offerings but have also reinforced its market position across Nigeria and other African markets. FMN's commitment to sustainable growth is further highlighted by its ventures into agriculture, such as the establishment of the 10,000-hectare Kaboji Farms in 2006, which underscores the company's role in bolstering Nigeria's food security and agro-industrial capacity.

In recent years, FMN has continued to evolve, marked by significant milestones such as the merger of Premier Feed Mills Company Limited with Kaboji Farms Limited and the acquisition of Honeywell Flour Mills in 2022. These strategic actions reflect FMN's commitment to consolidating its market position and enhancing operational efficiency through external restructuring efforts. Additionally, in 2024, FMN's decision to carve out the assets, liabilities, and undertakings of its packaging business to Bagco Industrial Solutions Limited highlights the company's ongoing pursuit of optimizing its business structure to drive future growth.

Product Portfolio

Evolving from a single flour milling operation in Apapa port more than six decades ago, FMN is now a vertically integrated supply chain of food, agro-allied and logistics and support businesses. The Group's operations can be categorised as Food, Agro-Allied, Sugar and Support Services

Food

The Food Division is the flagship division of the Group with a presence in the pasta & noodles, ball foods and flour categories. The division generated ₦1.5 trillion and accounted for 65.9% of revenue generated by the Group as at March 31, 2024. The Food Division is focused on the continued execution of the Group's objective to double the operating profit over a 5-year period. The key pillars of the strategy driving this include the expansion of the consumer business by driving existing categories harder, accessing new ones, with an enhanced innovation capability, investment in a winning Route to Consumer, and maximizing value creation in its B2B and B2C businesses. At its core is the identification and meeting of customer and consumer needs to unlock value.

Agro-Allied

Agro-Allied produces goods in the Feed, Edible Oil & Fats, Starches, Sweeteners, Agro Inputs & Distribution categories. The division generated ₦333 billion and accounted for 14.5% of revenue generated by the group as at March 31, 2024. In its Agro Allied Division and the local content value chains FMN operates in, it is committed to delivering Golden Penny Products to its Customers and Consumers from farm to table, in furtherance of its purpose of "Feeding the Nation Every Day". This starts with inputs, capability programmes, and culminates with the delivery of the final product proposition itself, necessitating a wide range of commercial capabilities. The expanding Food RTC infrastructure for example, benefits the Garri and Oils and Fats portfolio thereby underpinning its growth

Sugar

Sugar Division specializes in the production of sugar products (both granular and cubed). The division generated ₦384 billion and accounted for 16.8% of revenue generated for the period ended March 31, 2024. As part of the strategy and plan to mitigate some of the risk associated with operations at Sunti in Niger State, FMN recently acquired additional 4,131 hectares, bringing the total acquired land in Sunti to 22,000 hectares. The new land has excellent soils and is not at risk of flooding. In addition, the Group acquired 20,450 hectares in Nasarawa State to support the Backward Integration Programme (BIP). A state-of-the-art sugar mill will be built in accordance with BIP commitments and Nigeria's drive for sugar self-sufficiency.

Support Services

FMN's support services division provides value-added services to various functions for both the Group and external entities. The division generated ₦65 billion and accounted for 2.8% of total revenue generated during the period ended March 31, 2024. Notably, Bagco, which now operates under a new entity, Bagco Industrial Solutions Limited (a subsidiary of FMN), performed remarkably well with better sales of polypropylene bags to the agricultural, flour, feeds, and rice industries. Also, in keeping with FMN's culture of innovation, Bagco Industrial Solutions Limited commenced field trials of 'Zero Fly' storage bags which are insecticide-incorporated polypropylene bags that prevent insect infestation. In addition, Apapa Bulk Terminal (ABTL) recently registered with the Oil Companies International Marine Forum (OCIMF) to start vetting tankers. Also, the distribution network at Golden Transport has improved its operational efficiency to include a 24-hour control centre to keep track of all trucks.

5.3. RATIONALE AND BENEFITS FOR THE PROPOSED SCHEME

The Board believes that the transaction will provide much-needed liquidity to Scheme Shareholders, who have previously had limited opportunities to access the value of their holdings in the Company. Given the trading volume, many non-Excelsior shareholders have faced challenges in realising the full potential of their investment. The Majority Shareholder's Proposal to acquire all shares held by non-Excelsior shareholders addresses this issue directly, offering a clear path for Scheme Shareholders to unlock the value of their investment through an immediate and favourable transaction.

The Majority Shareholder views this transaction as an opportunity for non-Excelsior shareholders to achieve a fair and attractive return on their investment. The Scheme allows these shareholders to monetise their holdings at a premium and this reflects the Majority Shareholder's confidence in the future value of the Company and its desire to consolidate ownership. By participating in the Scheme, shareholders are offered a unique chance to realise value that might not be achievable in the open market, especially under current trading conditions.

Additionally, the Transaction is structured to be beneficial to Scheme Shareholders both fundamentally and in terms of comparable market standards. The premium offered is indicative of a fair and carefully considered valuation, ensuring that Scheme Shareholders are compensated appropriately for their shares. This not only provides immediate financial benefits but also reflects a fair assessment of the Company's intrinsic value, giving Scheme Shareholders confidence that they are exiting their investment at a price that recognizes the true worth of their holdings.

The Board believes the Offer is fair and should be presented to the other shareholders. In order to assess the fairness of the Offer to Scheme Shareholders, the Board appointed Deloitte Nigeria as Fairness Opinion Adviser to review the terms of the Offer. The Fairness Opinion Adviser conducted its review and is of the opinion that the consideration of ₦70.00 (Seventy Naira) offered to the Scheme Shareholders, which is a premium of 56.3% to the Company's market price of ₦44.8 and 63.6% premium to the 90-day Volume Weighted Average Price of the Company's shares on August 26, 2024, is fair to non-Excelsior shareholders. The opinion of Deloitte Nigeria, the Fairness Opinion Adviser, is set out in the Fairness Opinion report on pages 22 to 26. This external evaluation aims to assess the terms of the offer, ensuring that it aligns with industry standards and is equitable to non-Excelsior shareholders. The Fairness Opinion Adviser's impartial assessment serves as a safeguard, providing an objective perspective on the transaction's fairness. This process enhances credibility and instils confidence in the non-Excelsior shareholders. The Settlement to the non-Excelsior shareholders as at the Effective Date of the Scheme is ₦70.00 (Seventy Naira). The Scheme of Arrangement will be implemented under the provisions of Section 715 of CAMA and the Scheme entails a payment to Flour Mills' non-Excelsior Shareholders.

5.4. THE SCHEME

The Scheme will involve the transfer of 1,503,080,716 (One billion Five Hundred and Three Million Eighty Thousand Seven Hundred and Sixteen) ordinary shares of 50 Kobo each, comprising 36.66% of the Company's issued and paid-up share capital representing the non-Excelsior shares. Through the Scheme, 1,148,110,770 of the Scheme Shares will be transferred to Greywise Investment Solutions Limited, a wholly owned Nigerian subsidiary of Excelsior Shipping Company Limited, and 354,969,946 ordinary shares, representing the balance of the Scheme Shares, will be transferred directly to Excelsior Shipping Company Limited, the Majority Shareholder.

In consideration for the transfer of the Scheme Shares, a payment of ₦70.00 per Scheme Share which represents a:

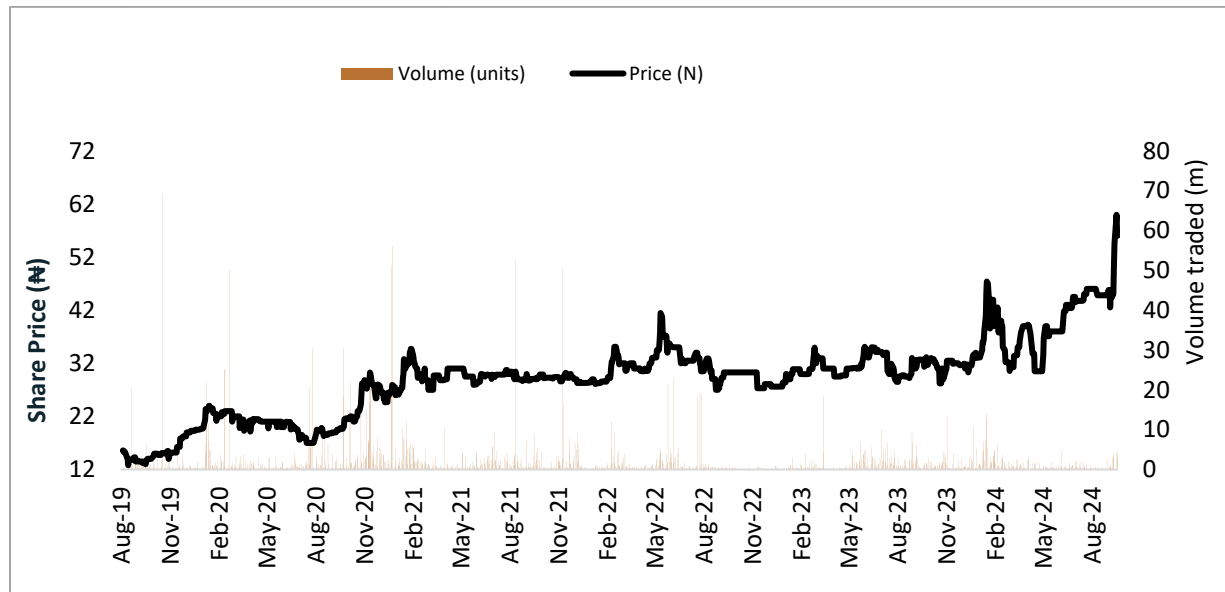
- 56.3% premium to the spot market price as at the close of business on August 26, 2024, which is the date the offer was made by Excelsior; and
- 63.6% premium to the 90-Day VWAP of the Company's shares as at the close of business on August 26, 2024, which is the date the offer was made by Excelsior,

will be made to the Scheme Shareholders. Chapel Hill Denham and the Board therefore considers this price fair.

At the conclusion of this process, Excelsior Shipping Company Limited and Greywise Investment Solutions Limited will be the only shareholders in Flour Mills of Nigeria Plc. Following the Scheme, the Company will be de-listed from the NGX and re-registered as a private limited liability company pursuant to the relevant provisions of the NGX Rulebook and CAMA respectively. The shareholders will benefit from the Scheme by utilising the opportunity to monetize their investment at a premium in an otherwise undervalued stock.

Trading Statistics

The trading statistics for Flour Mills of Nigeria Plc’s shares is presented below:



5.5. STATEMENT OF FINANCIAL CAPACITY

Excelsior has confirmed in writing that the financial resources to settle the Scheme Consideration is available and not dependent upon raising funds or having to secure debt financing to pay the Scheme Shareholders.

5.6. CONDITIONS PRECEDENT

From the Effective Date, the Scheme will become effective and binding on the Holders of the Company’s shares subject to the following conditions:

- Approval of the Scheme of Arrangement by a majority of the Shareholders representing three-quarters (¾ or 75%) in value of the Company’s shares held by Shareholders present and voting, either in person or by proxy, at the Court-Ordered Meeting;
- SEC ‘Final Approval’ with or without modification of the terms and conditions of the Scheme as agreed by the said 75% majority of the Shareholders of Flour Mills of Nigeria Plc;
- Court sanction of the Scheme of Arrangement with or without modification; and
- Delivery of the certified true copy of the Court Sanction to the CAC for registration.

The Scheme of Arrangement will be binding on all the Shareholders of the Company including those who did not attend the Meeting or those who attended the Meeting and did not vote or voted against the Scheme of Arrangement at the Meeting. From the Effective Date, any share certificates representing the interests of the Holders in the Scheme Shares shall cease to be valid. Furthermore, Scheme Shares held in dematerialized form shall also be expunged from the respective records of Flour Mills shareholders maintained by the CSCS and transferred to the Majority Shareholder.

In respect of the Scheme Shares, the information on the Register of Members at the Record Date (and as confirmed by any information provided by the CSCS as at the Record Date) shall be the definitive proof of shareholding.

5.7. MEETING TO APPROVE THE SCHEME OF ARRANGEMENT AND VOTING RIGHTS

The Court-Ordered Meeting, which has been scheduled to hold on November 14, 2024 at Balmoral Convention Centre, Federal Palace Hotel, 6/8 Amadu Bello Way, Victoria Island, Lagos at 10:00am is being held at (and under) the direction of the Court, for the purpose of considering, and - if thought fit - approving the Scheme of Arrangement. At the Court-Ordered Meeting, each Shareholder will be entitled to one vote for every ordinary share held. Voting at the Court-Ordered Meeting shall be by poll (and not a show of hands). The majority required to pass the resolutions at the Court-

Ordered Meeting is a majority representing three-quarters (¾ or 75%) in value of the ordinary shares of members present and voting in person or by proxy.

The Company and the Financial Adviser are not aware that any undertaking to vote has been secured, nor has any vote been procured in favour of the resolution to approve the Scheme. Excelsior Shipping Company Limited, the majority shareholder in Flour Mills of Nigeria Plc, its nominee, associate, related party, or other party acting in concert, will not exercise its right of voting at the Court-Ordered Meeting in accordance with the Rulebook of the NGX. Thus, Excelsior will not be voting at the Court-Ordered Meeting.

The notice of the Court-Ordered Meeting is on pages 51 to 53 of this Scheme Document.

5.8. SETTLEMENT OF SCHEME CONSIDERATION

a. Scheme Consideration Account

Following the date of the Court-Ordered meeting, the Registrars will open the Scheme Consideration Account. In the event that Flour Mills' Shareholders approve the Scheme at the Court-Ordered Meeting, Excelsior will fund the Scheme Consideration Account with the Scheme Consideration within 5 (five) Business Days of receipt of the Court Sanction.

The Scheme Consideration to which each Scheme Shareholder shall become entitled shall be remitted to each Shareholder by the Registrars within 7 (seven) Business Days of the Effective Date by way of e-remittance (to bank accounts in respect of which the Registrars have e-dividend mandates).

b. Operation of the Scheme Consideration Account

To provide flexibility for the payment of the Scheme Consideration to Scheme Shareholders who remain untraceable after the Scheme becomes effective, the Scheme Consideration Account shall remain operational for a period of two (2) years from the Effective Date, during which period the Scheme Shareholders will be eligible to receive the portion of the Scheme Consideration due to them in respect of the Scheme.

On the second anniversary of the Effective Date - that is, twenty-four (24) months from the Effective Date - the Scheme Consideration Account will cease to be operational and any amount remaining in the Scheme Consideration Account shall be transferred by the Registrars to the National Investors Protection Fund under the custody of SEC in accordance with the directive of the SEC.

c. Scheme Shares subject to Encumbrance

Settlement of the Scheme Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the Scheme unless the Registrars are aware or become aware of any lien, right of set-off, counterclaim or other analogous right which may otherwise be claimed against such Scheme Shareholder; in which instance, the Scheme Consideration may be withheld by the Registrars.

d. Plans for Untraceable Holders

Any portion of the Scheme Consideration which is yet to be claimed within six months of the Effective Date, shall be deemed unclaimed. Scheme Shareholders whose whereabouts cannot be ascertained within eighteen (18) months of the Scheme Consideration being unclaimed (an aggregate of two years from the Effective Date) or who otherwise have not made claims to the Scheme Consideration shall be deemed untraceable.

The Scheme Consideration to which each Scheme Shareholder shall become entitled pursuant to the Scheme shall be held in trust for the benefit of all Scheme Shareholders by the Registrars for a period of two (2) years from the Effective Date ("the Final Payment Date").

On the Final Payment Date, the entitlement – against either Flour Mills, Excelsior, or the Registrar – of any Scheme Shareholder to any Scheme Consideration remaining unclaimed shall be deemed extinguished and any portion of the Scheme Consideration remaining unclaimed on the Final Payment Date shall be transferred by the Registrars to the

National Investors Protection Fund. Scheme Shareholders who may have a claim to the Scheme Consideration after the Final Payment Date will be directed to SEC for purposes of obtaining the settlement of the Scheme Consideration.

5.9. PROVISION FOR DISSENTING SHAREHOLDERS

There are no specific arrangements for Scheme Shareholders who vote against the Scheme. The dissenting shareholder will be deemed to have elected to transfer its shares on the terms on which Excelsior and Greywise Investment Solutions acquire the shares of the accepting shareholders. If the Scheme is approved, Shareholders who vote against the Scheme will still be entitled to – and will receive – the Scheme Consideration, *pro rata* their respective shareholding in Flour Mills. In accordance with the provisions of Section 715 of CAMA, the Scheme binds all the Shareholders and Flour Mills where the statutory majority of shareholders vote in favour of the Scheme.

5.10. EFFECTS OF THE SCHEME ON THE LISTING AND TRADING OF FLOUR MILLS

Following the Effective Date, an application will be made to NGX for the delisting of all the shares of the Company from the Daily Official List of NGX, included in which will be the proposed last day of trading in Flour Mills' shares (the Eligibility Date). NGX will notify CSCS and the investing public at least 24 hours before the Eligibility Date, which will also be the date on which eligibility for the Scheme Consideration will be determined. Shareholders whose names appear on the Register of Members on the Effective Date (as provided by the Registrars) will be the definitive proof of shareholding in Flour Mills for purposes of determining eligibility.

5.11. PLANS FOR EMPLOYEES AND DIRECTORS AFTER THE SCHEME

The Scheme will not affect existing employment rights, including pension rights, of any and all employees of Flour Mills. The appointment of Directors of Flour Mills (as may be required) will be governed by the provisions of the Company's Memorandum and Articles of Association.

Where any employee or director does not wish to continue in the employment or service of Flour Mills after the Scheme is effected, such employee or director will be entitled to obtain the full terminal benefits due under his/her existing contract of service.

5.12. VOTING RIGHTS

A Court-Ordered meeting will be convened for the purpose of considering and if thought fit, approving the Scheme. Subject to the order of the Court convening the Court-Ordered Meeting, every Shareholder of the Company will be entitled to attend and vote at the meeting. At the Court-Ordered Meeting, voting shall be by poll and each Shareholder present in person or by proxy will be entitled to one vote for every share held. The Scheme will be approved if a majority representing not less than three-quarters ($\frac{3}{4}$ or 75%) in value of the Shares of members present and voting either in person or by proxy votes in favour. Excelsior, holding 66.34% of the Company's issued shares will not exercise their right to vote at the Court Ordered Meeting.

5.13. ACTIONS TO BE TAKEN

The Proxy Form for the Court-Ordered Meeting is enclosed. If you are unable to attend the meeting in person, you are requested to kindly complete the Proxy Form in accordance with the instructions therein and return it as soon as possible to Atlas Registrars Limited, 4th Floor, Bagco Building, 34 Eric Moore Road, Iganmu, Lagos, to arrive no later than 24 (twenty-four) hours before the time appointed for the Meeting. The lodging of a Proxy Form, which, to be valid must be appropriately stamped, does not prevent you from attending the relevant meeting and voting in person should you so wish. However, in such instance, your proxy will not be entitled to attend or vote.

Please note that if you do not give a specific instruction on the resolutions to be considered at the Court-Ordered Meeting by placing a mark in the appropriate box, your proxy will be at liberty to vote or abstain from voting as he or she thinks fit on the resolutions, any modifications to the Scheme, or on any other business that may properly come before the Court-Ordered Meeting.

It is important for all Scheme Shareholders to attend the Court-Ordered Meeting and exercise their voting rights.

5.14. DELIVERY AND SETTLEMENT

As of the Effective Date of the Scheme, all existing share certificates and CSCS account balances for all the Holders in relation to the shares will be delivered to the Registrar. Settlement of the consideration to which each Holder of Scheme Shares is entitled under the Scheme will be implemented in full in accordance with the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Excelsior may otherwise be, or claim to be entitled, against such Holder. The Scheme Consideration will be paid in accordance with the settlement process stated in paragraph 5.8 above.

5.15. TAXATION

Under the Companies Income Act 2020, the implementation of the Scheme of Arrangement as proposed may not give rise to any taxation disadvantages to the minority shareholders, either with respect to capital gains tax or stamp duty. Although the Capital Gains Tax Act Cap C1 Laws of the Federation of Nigeria 2004 exempts any gains realized by a person from a disposal of shares from capital gains tax, the Finance Act 2021 introduced a 10% Capital Gains Tax rate on the gains from disposal of shares in any Nigerian company where the gross proceeds from such sales in any 12 consecutive months exceed ₦100 million – except where the proceeds are reinvested in shares of the same or other Nigerian companies within the same year of assessment.

Furthermore, the Stamp Duties Act Cap S8 Laws of the Federation of Nigeria 2004 (as amended) (“the SDA”) exempts instruments for the transfer of shares from the payment of stamp duty. However, sections 49(2) and 50(1) of the SDA imposes an obligation on a stockbroker to issue a contract note to effect a sale or purchase of stock or marketable securities and all contract notes relating to the sale and purchase of stock or marketable securities are chargeable to stamp duty. The current rate of stamp duties is 0.08% which is payable to the CSCS will be borne by the Majority Shareholder.

This statement is not intended to be, and should not be construed to be, legal or tax advice. Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their professional advisers without delay as to the consequences of the Scheme in view of their circumstances.

The Financial Adviser confirm that the position on taxation, as indicated in this Scheme Document, is true and not misleading specifically as it relates to Capital Gains.

5.16. EFFECTIVENESS OF THE SCHEME

The Scheme shall become effective on the day in which a CTC of the Court Sanction in respect of the Scheme is delivered to the CAC for registration and shall become binding on all Shareholders of the Company, including those who were absent at the Court-Ordered Meeting, those who attended but did not vote, and those who voted against the Scheme at the Court-Ordered Meeting.

5.17. BACKGROUND ON EXCELSIOR SHIPPING COMPANY LIMITED

Excelsior Shipping Company Limited is a leading maritime transportation company that is renowned for its extensive fleet and comprehensive logistics solutions. Excelsior specializes in international cargo shipping and ensures efficient and reliable transport of goods across major global trade routes. Excelsior prides itself on its commitment to safety, environmental sustainability, and customer satisfaction - with a robust infrastructure and advanced technological capabilities, Excelsior is able to meet the diverse needs of its clients, ranging from bulk commodities to specialized cargo. The company’s strategic investments and innovative practices have solidified its reputation as a trusted partner in the global shipping industry.

The company emerged at a time when global trade was experiencing significant growth, driven by post-World War II economic recovery and industrial expansion. Initially, Excelsior Shipping focused on transporting essential goods,

EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

including raw materials and manufactured products, across key trading routes in Europe and Asia. The company's early success was built on its ability to offer reliable and efficient shipping services, which quickly earned it a solid reputation in the maritime sector.

As global trade continued to expand, Excelsior Shipping adapted by modernizing its fleet and expanding its operations. The company invested in larger, more technologically advanced vessels that could carry greater volumes of cargo, allowing it to compete more effectively on a global scale. During this period, Excelsior diversified its services, including the introduction of containerized shipping, which revolutionized the logistics industry by enabling faster and more cost-effective transport of goods. This strategic shift not only increased the company's profitability but also solidified its position as a leader in the global shipping industry.

Excelsior Shipping Company Limited has continued to evolve, navigating the challenges and opportunities presented by globalization, technological advancements, and environmental concerns. The company has embraced digital technologies to enhance its operational efficiency and customer service, while also committing to sustainable practices, such as reducing its carbon footprint and investing in eco-friendly vessels. Today, Excelsior Shipping remains a key player in the global maritime industry, with a legacy of innovation and adaptability that has allowed it to thrive in an ever-changing business environment.

5.18. BACKGROUND ON GREYWISE INVESTMENT SOLUTIONS LIMITED

Greywise Investment Solutions Limited is private limited liability company 100% owned by Excelsior Shipping Company Limited. The company was incorporated under the laws of the Federal Republic of Nigeria on September 16, 2021. The company is a financial services firm dedicated to providing innovative investment strategies and wealth management solutions. The company focuses on offering personalized financial advice tailored to meet the unique needs of individual and institutional investors.

5.19. FURTHER INFORMATION

Your attention is drawn to the following information contained in the appendices to this Scheme Document. Shareholders are encouraged to read the whole of this Scheme Document including documents contained within this Scheme Document and not just rely on the summarised information included in this Explanatory Statement, including:

- Statutory and General Information on Flour Mills of Nigeria Plc on pages 37 to 50
- The Fairness Opinion Report on pages 22 to 26
- Documents Available for Inspection on pages 49 to 50

5.20. CONCLUSION AND RECOMMENDATION

The Board, having considered the terms and conditions of the Scheme as well as the benefits thereof, recommends that you vote in favour of the sub-joined resolution which will be proposed at the Court-Ordered Meeting.

Yours faithfully,

For: Chapel Hill Denham Advisory Limited



'Kemi Awodein
Managing Director



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Tel: +234 1 904 1700

The Board of Directors
Flour Mills of Nigeria PLC
1 Golden Penny Place
Wharf Road, Apapa
Lagos, Nigeria

19 September 2024

Attention: Board of Directors

Dear Directors,

Fairness Opinion on Excelsior Shipping Company Limited’s Offer to Flour Mills of Nigeria Plc’s (“FMN Plc”) Minority Shareholders to Transition to a Private Unlisted Entity

Introduction

Deloitte and Touche has been appointed by the Board of Directors of Flour Mills of Nigeria Plc (“the Board”) to provide an independent opinion in relation to a proposed minority buyout transaction (the “Opinion”), of the shareholders of Flour Mills of Nigeria Plc (“the Client”, “the Company”, “FMN Plc”, “you”) regarding the proposed offer to transition to a private unlisted entity (the “Transaction”) in line with the regulatory requirements.

In expressing our fairness opinion, we have independently conducted a valuation as at 30 June 2024. Our valuation analysis and the resulting opinion is limited to the assumptions based on the information provided by Management, Excelsior Shipping Company Limited’s offer letter, as well as economic and regulatory prevalent market conditions as at the valuation date.

This letter is restricted to the Client and is subject to the restrictions on its use specified in the Agreement signed between Deloitte and the Client, dated 26 August 2024. No other party is entitled to rely on our report for any purpose whatsoever and we accept no responsibility or liability to any other party in respect of the content of the report.



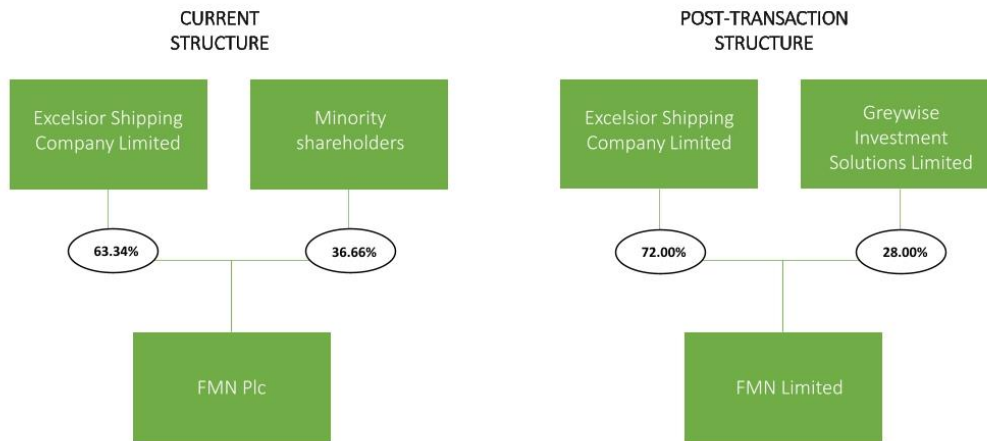
Transaction Background

Excelsior Shipping Company Limited (“Excelsior”) seeks to consolidate its ownership by acquiring all the remaining shares in the Company, through its 100% owned Nigerian subsidiary – Greywise Investment Solutions Limited. Consequently, Greywise Investment Solutions Limited will hold 76.38% of the minority shares while Excelsior will hold the balance of 23.62%. This is driven by Excelsior’s strategic assessment that the Company’s overall performance would improve upon restructuring of the Company into four (4) different verticals namely food, agro, sugar and others. The planned restructuring would enable each of the verticals develop its different business plans in accordance with their respective strategic objectives, thereby optimising value creation and resource allocation through strategic alignment and streamlined decision-making.

Based on the above, Excelsior (being the majority shareholder in FMN Plc) has offered through its letter dated 26 August 2024, to buy out FMN Plc’s minority shareholders and convert FMN Plc to a private unlisted company. According to Excelsior, the transition of FMN Plc to a private entity would provide the required flexibility to raise capital and financing at more attractive terms to fund the growth of each vertical segment in Nigeria and thereafter in the region. Furthermore, the majority shareholders believe that the de-listing of the Company offers significant benefits such as focused strategic direction, management flexibility, reduced market volatility impact, operational confidentiality, enhanced transaction privacy.

Under the proposal terms, the minority shareholders will receive NGN70.0 per share which implies a 63.6% premium over the 90-day volume weighted average price of NGN42.8 as at 26 August 2024 (amounting to a cash consideration of NGN105.2bn for the 36.7% equity stake belonging to the minority shareholders). As part of the proposal, Excelsior expects FMN Plc to transition from a publicly listed entity to a private unlisted entity upon Transaction close.

The transition will result in a change in the shareholding structure as illustrated below:



Source: Management information

Definition of Fair and Reasonable

Fair market value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

A transaction would generally be considered fair from the perspective of a seller if the consideration payable by the purchaser to the seller is equal to, or greater than the market value of the assets being sold. Fairness is primarily based on quantitative issues.



An offer to acquire shares in FMN Plc will be considered fair if the purchase consideration is equal to or greater than the market value of FMN Plc's shares subject to such offer.

The assessment of reasonableness is generally based on qualitative issues surrounding the particular transaction. Even though the consideration may differ from the market value of the ordinary shares subject to the Transaction, a Transaction may still be fair and reasonable after considering other significant qualitative factors.

Details and sources of information:

In arriving at our opinion, we have relied upon the following principal sources of information:

- Annual Audited Financial Statements (2020FY to 2024FY) for FMN Plc;
- Management accounts for FMN Plc as at 30 June 2024;
- The three year (2025FY to 2027FY) forecast financial statements for FMN Plc;
- Excelsior Shipping Company Limited's Offer Letter;
- Financial Markets Dealers Quotations (FMDQ);
- Damodaran data sheet;
- Standard and Poor's Capital IQ platform;
- Refinitiv Workspace;
- US Department of the Treasury;
- International Monetary Fund world economic outlook report;
- Economist Intelligence Unit (EIU);
- Federal Inland Revenue Services; and
- Industry analysts' survey reports;

Procedures performed

In arriving at our opinion, we have performed the following procedures as agreed with Management and based on the information received:

- Held a kick-off meeting;
- Developed a standard work plan/ flow and expected project execution timelines;
- Obtained the relevant information requirements i.e., Excelsior's offer letter, FMN's financial statements, management accounts as at 30 June 2024, forecast financial statements;
- Reviewed financial and other information relating to FMN Plc;
- Reviewed the appropriateness of the forecast cash flow and the underlying assumptions upon which the forecast was based;
- Performed such other research and analyses as considered appropriate, and taking into account our assessment of general economic, market and financial conditions, and our experience in other transactions, as well as our experience in business valuation and knowledge of the industry;
- Analysed the cost of equity and debt of similar companies in determining the appropriate discount rate used in the valuation;
- Performed the valuation computation of FMN Plc's equity;
- Considered the fairness of the terms of the Transaction to the minority shareholders;
- Assessed the qualitative factors surrounding the Transaction;
- Discussed our findings with you; and
- Issued a fairness opinion on the proposed Transaction details.



Assumption

We arrived at our findings based on the assumption that reliance can be placed on the financial and other information provided to us.

Limiting conditions

This Opinion is provided in connection with, and for the purposes of, the Transaction. This Opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of FMN Plc's shareholders. Individual shareholders' decisions regarding the Transaction may be influenced by such shareholders' particular circumstances and accordingly, individual shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the Transaction.

We have relied upon and assumed the accuracy of the information provided to us in deriving our conclusions. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of this report, whether in writing or obtained in discussion with Management of FMN Plc, by reference to publicly available or independently obtained information. While our work involved an analysis of the information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Forecasts relate to uncertain future events and are based on assumptions, which may not remain valid for the whole of the forecast period. Consequently, forecast financial information cannot be relied upon in the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to the financial projections provided to us.

Our Opinion is based on economic, regulatory, market and other conditions, as well as the information provided to us in effect as of the valuation date (30 June 2024). Subsequent developments may affect the Opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

Valuation approach and results

We have performed a valuation of FMN Plc's equity based on the following principal approach:

- Performed the valuation using the income approach and the market multiples approach. The valuation was performed as at 30 June 2024;
- The discounted cash flows approach entailed estimating free cash flows, which were discounted at the estimated Weighted Average Cost of Capital (WACC) of the Company based on the financial projections provided by Management, while the market multiples involved obtaining the relevant comparable companies, adjusting the multiples for size and country risk premiums and applying the adjusted multiples on the Company's performance metrics such as earnings, book value etc;
- Applied the Last Twelve Months Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization (EV/EBITDA) multiples under the market approach and we have adopted the LTM EBITDA based on the information provided by Management; and
- Considered discounts and premiums applicable to the valuation methodologies adopted.

Deloitte.

Opinion

Our valuation analysis resulted in a valuation range of NGN262.4bn to NGN275.8bn for 100% equity stake, implying a price of NGN64.0 to NGN67.3 per share. Excelsior has proposed an offer of NGN70.0 per share to the minority shareholders, which represents a 63.6% premium over FMN Plc's 90-VWAP as at 26 August 2024. Excelsior noted that they considered the market value equity, and comparable premiums for recent transactions.

Based on the aforementioned, we are of the opinion that the offer is fair to the shareholders of FMN Plc since the offer price of NGN70.0 per share is higher than our estimated valuation range of NGN64.0 to NGN67.3 per share.

Independence

We confirm that Deloitte & Touche holds no shares in FMN Plc. Deloitte & Touche has no interest, direct or indirect, beneficial, or non-beneficial, in FMN Plc or in the outcome of any offer to buy or sell shares in the company.

Furthermore, we confirm that our professional fee for preparing the Opinion is payable in cash and is not contingent on the outcome of any offer with respect to the proposed Transaction.

Yours faithfully,



Abimbola Ogundare
Partner, Financial Advisory
Deloitte & Touche

7. THE SCHEME

SCHEME OF ARRANGEMENT

PURSUANT TO SECTION 715 OF THE COMPANIES AND ALLIED MATTERS 2020 (as amended)

BETWEEN



FLOUR MILLS OF NIGERIA PLC

RC 2343

AND

THE HOLDERS OF ITS FULLY PAID AND ORDINARY SHARES OF 50 KOBO EACH

A. PRELIMINARY

1. In this Scheme, the following expressions shall, unless the otherwise requires, have the meanings set out on pages 4 to 6 of this document:

“Board of Directors” or “the Board” – the Board of Directors of Flourmills of Nigeria PLC whose names appear on page 8 of the Scheme Document

“Business Day” – any day other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria

“CAC” – Corporate Affairs Commission

“CAMA” – the Companies and Allied Matters Act No. 3 of 2020 (as amended)

“Company” – Flour Mills of Nigeria PLC

“Court” or “FHC” – Federal High Court of Nigeria of the Federal Republic of Nigeria

“Court-Ordered Meeting” or “COM” – the meeting of the Shareholders of Flour Mills of Nigeria PLC, which will be convened by an order of the Court pursuant to Section 715 of CAMA, the notice of which is set out on pages 51 to 53 of the Scheme Document, including any adjournment thereof

“Court Sanction” – an order made by the Court pursuant to Section 715 (3) of CAMA, approving and giving effect to the Scheme

“CSCS” – Central Securities Clearing System PLC, an electronic clearing and depository system

THE SCHEME

“CTC” – Certified True Copy

“Daily Official List” – a daily publication of the NGX providing information on all securities listed on its exchange

“Effective Date” - the effective date of the Scheme, being the date on which a CTC of the Court Sanction is delivered to the CAC for registration pursuant to 715 (4) of CAMA

“Eligibility Date” – The last day to trade Flour Mills shares in order to participate in the Scheme

“Excelsior Shipping” – Excelsior Shipping Company Limited, the Majority Shareholder of Flour Mills of Nigeria, which owns 2,597,314,890 shares of the Company

“Explanatory Statement” – the explanatory statement relating to the Scheme set out on pages 13 to 21 of this Scheme Document which explains the terms, conditions and effects of the Scheme as required by Section 716 of CAMA

“FGN” – Federal Government of Nigeria

“Financial Adviser” – Chapel Hill Denham Advisory Limited

“Flour Mills of Nigeria” or “the Company” – Flour Mills of Nigeria PLC

“FMN” – Flour Mills of Nigeria PLC

“Form of Proxy” or “Proxy Form” – the attached form of proxy for use in connection with the Court-Ordered Meeting, which is set out on page 54 of this document

“FY” – Financial Year

“Greywise Investment Solutions” – Greywise Investment Solutions Limited, a Wholly owned Nigerian subsidiary of Excelsior Shipping Company Limited

“Majority Shareholder” – Excelsior Shipping Company Limited, which owns 2,597,314,890 ordinary shares of Flour Mills, representing 63.34% of the issued share capital of the Company

“Naira” or “₦” – lawful currency of Nigeria

“NGX” or “the Exchange” – Nigerian Exchange Limited

“Nigeria” – the Federal Republic of Nigeria

“NIPF” – National Investor Protection Fund established by the Securities and Exchange Commission pursuant to the powers conferred on it in the Investment and Securities Act, 2007

“OTC” – Over-the-Counter

“Qualifying Shareholders” – means Shareholders whose names appear in the Register of Members as at the Record Date

“Record Date” – September 25, 2024, being the date on which the Register of Members of the Company shall be closed for the purpose of determining the Shareholders who will be eligible to attend and vote at the Court-Ordered Meeting

“Register of Members” – the register of members of Flour Mills of Nigeria which the Registrar is required to maintain pursuant to the provisions of CAMA

“Registrars” – Atlas Registrars Limited

“Scheme” or “Scheme of Arrangement” – the proposed scheme of arrangement between Flour Mills of Nigeria and holders of its fully paid ordinary shares of 50 Kobo each pursuant to Section 715 of CAMA, with or subject to any modification, addition or condition approved or imposed by the Court, which is set out on pages 27 to 32 of this document

“Scheme Consideration Account” – the Account Bank to which Excelsior Shipping Company Limited will remit the Scheme Consideration, and from where payments will be made to Scheme Shareholders

“Scheme Document” – this document which contains the Scheme, the Explanatory Statement, the notice of the Court-Ordered Meeting and the appendices herein, all in relation to the Scheme

“Scheme Shareholder(s)” – Shareholders who respectively own 1,503,080,716 fully paid ordinary shares of 50 kobo each and includes persons entitled to the Scheme Shares by way of transmission

“Scheme Shares” – The 1,503,080,716 fully paid ordinary shares of 50 kobo each in the share capital of the Company that are not held by the Majority Shareholder, which are to be acquired by Excelsior Shipping Company Limited and Greywise Investment Solutions Limited pursuant to the Scheme

“SEC” or “the Commission” – Securities and Exchange Commission

“SEC Rules” or “Rules and Regulations” – the Rules and Regulations of the SEC (2013) issued pursuant to Investment and Securities Act No.29 of 2007 as may be amended and supplemented from time to time

“Shareholders” or “Holders” – holders of the shares of Flour Mills of Nigeria

“Untraceable Holders” – Shareholders whose whereabouts cannot be ascertained 24 months after the Effective Date

1.2 In this Scheme, unless the context otherwise requires, or the Scheme expressly provides otherwise:

- 1.2.1.1 References to clauses and sub-clauses are to the clauses and sub-clauses respectively of the Scheme and references to Appendices are to appendices to the Explanatory Statement.
- 1.2.1.2 References to a ‘person’ include any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing.
- 1.2.1.3 References to a statute or a statutory provision include any subsequent modification, amendment or re-enactment of the statute or statutory provision from time to time.
- 1.2.1.4 Where the words “include” or “including” appear they are to be construed without limitation.
- 1.2.1.5 Words importing the singular shall include the plural and vice versa and words importing one gender shall include all genders, in each case unless the context otherwise requires; and
- 1.2.1.6 Headings to clauses, sub-clauses and Appendices are for convenience only and shall not affect the interpretation of the Scheme.

2. The issued share capital of the Company is ₦2,050,197,803 comprised of 4,100,395,606 ordinary shares of ₦0.50 each. According to the Register of Members, the current shareholding structure of the Company as at the date of the Scheme is as follows:

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Excelsior Shipping Company Limited	2,597,314,890	63.34
Others	1,503,080,716	36.66
Total	4,100,395,606	100.00

B. THE SCHEME OF ARRANGEMENT

The Scheme shall be comprised primarily of the following elements:

1. Acquisition and Transfer of Scheme Shares

The Scheme Shares, held by the Scheme Shareholders shall be acquired by Excelsior Shipping Company and its wholly owned Nigerian subsidiary, Greywise Investment Solutions, without any further act or deed, in exchange for the Scheme Consideration.

2. Consideration for the Scheme Shares

The consideration for the transfer of the Scheme Shares shall be the Scheme Consideration.

3. Settlement of the Scheme Consideration

- 3.1. Following the Court-Ordered Meeting, the Registrars will open the Scheme Consideration Account and Excelsior Shipping Company will fund the Scheme Consideration Account with the Scheme Consideration within 5 (five) Business Days of receipt of the Court Sanction.
- 3.2. The Scheme Consideration to which each Scheme Shareholder shall become entitled shall be remitted to each Shareholder by the Registrar within 7 (seven) Business Days of the Effective Date by way of e-remittance (to bank accounts in respect of which the Registrar have e-dividend mandates).
- 3.3. Payment of the Scheme Consideration due in respect of the Scheme Shares shall be made in Nigerian Naira by way of e-remittance (to bank accounts in respect of which the Registrar has e-dividend mandates). Receipt of the credit into the Scheme Consideration Account shall be a complete discharge of the Company's and the Majority Shareholder's obligations with respect to payment of the Scheme Consideration.
- 3.4. Settlement of the Scheme Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which may otherwise be, or claim to be entitled, against such Scheme Shareholder.
- 3.5. On the second anniversary of the Effective Date, the Scheme Consideration Account will cease to be operational and any amount remaining in the Scheme Consideration Account shall be transferred by the Registrar to the National Investors Protection Fund in line with SEC directive.
- 3.6. The provisions of the clauses above shall be in effect for a period of 2 (two) years and shall take effect subject to any prohibition or condition imposed by the Court.

4. Registration of the Court Sanction

Following receipt of the Court Sanction, a certified true copy of the Court Sanction shall be delivered to the CAC for registration pursuant to Section 715(4) of CAMA.

5. Conditions Precedent

As from the Effective Date, the Scheme shall become effective and binding on all the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court-Ordered Meeting (and if they attended and voted, irrespective of whether or not they voted in favour of the Scheme), if:

- a. The Scheme is approved by a majority representing three-quarters in value of the Ordinary Shares cast by Qualifying Shareholders present and voting either in person or by proxy at the Court-Ordered Meeting;
- b. The SEC approves, with or without modification, the terms and conditions of the Scheme as agreed by the required majority of the Qualifying Shareholders;
- c. The acquisition of the Scheme Shares on the terms and conditions set forth in the Scheme is sanctioned by the Court (with or without modification); and
- d. An original or certified true copy of the Court Sanction in respect of the Scheme is delivered to the CAC for registration.

6. Consequences of the Scheme

6.1 Certificates and Dematerialised holdings

As from and including the Effective Date:

- a. any share certificates representing the Scheme Shares shall cease to be valid;
- b. in respect of Scheme Shareholders holding Scheme Shares in uncertificated form, CSCS shall be instructed to transfer such shares to Excelsior Shipping Company and Greywise Investment Solutions;
- c. the Company's Register of Members will be updated to exclude the names of the Scheme Shareholders; and
- d. Flour Mills of Nigeria will be wholly owned by Excelsior Shipping Company and Greywise Investment Solutions.

6.2 Delisting of Flour Mills of Nigeria Shares from the Nigerian Exchange Group

Following the Effective Date, NGX will be notified of the last day of trading in FMN shares. NGX will notify the CSCS and the investing public at least 24 hours before the Eligibility Date (which is the last day to trade Flour Mills of Nigeria shares) in order to participate in the Scheme. No transfers of FMN shares on the NGX will be registered after the Eligibility date.

Upon the Scheme becoming effective, all shares of the Company shall be delisted from the Daily Official List of NGX.

6.3 Plans for Employees and Directors of Flour Mills after the Scheme

The Scheme is not expected to affect existing employment rights, including pension rights, of any and all employees of FMN.

It is expected that the appointment of or any changes to the existing Directors of FMN will be governed by the requirements in the Company's Memorandum and Articles of Association.

Where any employee or director does not wish to continue in the employment or service of Flour Mills of Nigeria after the Scheme is effected, such employee or director will be entitled to obtain the full terminal benefits due under his/her existing contract of service.

7. Effectiveness

The Scheme shall become effective on the day on which a CTC of the Court Sanction in respect of the Scheme is delivered to the CAC for registration and shall become binding on all shareholders of the Company, including those who were absent at the Court-Ordered Meeting, those who attended but did not vote, and those who voted against the Scheme at the Court-Ordered Meeting.

8. Modification

The Board of Directors is authorised to consent, on behalf of all parties concerned, to any modifications of or additions to the Scheme which the Court or any regulatory authority, may deem fit to approve or to any condition imposed by them.

8. APPENDIX I: FURTHER INFORMATION ON FLOUR MILLS OF NIGERIA PLC

8.1. SHARE CAPITAL

Flour Mills of Nigeria Plc's authorized share capital at incorporation was ₦500,000 divided into 5,000 ordinary shares of ₦100 each. The Company's shares were sub-divided into ordinary shares of 50 Kobo each on January 20, 1978. Presently, the issued and fully paid-up share capital of FMN is ₦2,050,197,803 divided into 4,100,395,606 ordinary shares of 50 kobo each. The 4,100,395,606 ordinary shares of 50 kobo each in FMN is owned by Excelsior Shipping Company Limited and other shareholders, holding 2,597,314,890 ordinary shares representing 63.34% and 1,503,080,716 ordinary shares representing 36.66% respectively.

9. APPENDIX II: FINANCIAL INFORMATION ON FLOUR MILLS OF NIGERIA PLC

9.1. FIVE YEAR FINANCIAL SUMMARY

The financial information provided in the next few pages are extracts of the Issuer's audited accounts for the years ended 31 March 2020 to 31 March 2024 and for the quarter ended 30 June 2024.

Statement of Profit or Loss

	Jun-2024	Mar-2024	Mar-2023	Mar-2022	Mar-2021	Mar-2020
	₦'mn	₦'mn	₦'mn	₦'mn	₦'mn	₦'mn
Revenue	763,186	2,291,561	1,539,655	1,163,803	771,608	573,774
Cost of sales	(676,315)	(2,018,812)	(1,362,552)	(1,055,713)	(664,851)	(507,987)
Gross profit	<u>86,871</u>	<u>272,750</u>	<u>177,103</u>	<u>108,090</u>	<u>106,757</u>	<u>65,787</u>
Net Operating Gains/(losses)	(6,736)	8,035	9,663	(136)	(15,528)	4,906
Write-back of impairment on trade and intercompany receivables	(689)	(1,701)	(1,510)	415	2,099	(2,989)
Selling and distribution expense	(13,450)	(23,625)	(15,480)	(11,080)	(12,080)	(9,278)
Administrative expenses	<u>(16,074)</u>	<u>(47,328)</u>	<u>(40,531)</u>	<u>(31,776)</u>	<u>(29,046)</u>	<u>(23,346)</u>
Operating profit	<u>49,922</u>	<u>208,130</u>	<u>129,245</u>	<u>65,513</u>	<u>2,285</u>	<u>35,080</u>
Investment income	1,585	4,639	718	1,086	3,652	2,393
Finance cost	<u>(44,145)</u>	<u>(208,816)</u>	<u>(87,210)</u>	<u>(25,482)</u>	<u>(18,655)</u>	<u>(19,975)</u>
Profit before minimum taxation ...	<u>7,362</u>	<u>3,952</u>	<u>42,752</u>	<u>41,118</u>	<u>37,194</u>	<u>17,497</u>
Minimum Tax	-	(4,189)	(2,970)	(1,903)	91	(243)
Profit before taxation	<u>7,362</u>	<u>(237)</u>	<u>39,783</u>	<u>39,216</u>	<u>37,285</u>	<u>17,254</u>
Net income tax expenses	<u>(386)</u>	<u>3,781</u>	<u>(10,278)</u>	<u>(11,200)</u>	<u>(11,568)</u>	<u>(5,877)</u>
Profit/(loss) for the year	<u>6,977</u>	<u>3,545</u>	<u>29,504</u>	<u>28,015</u>	<u>25,717</u>	<u>11,377</u>
Other Comprehensive Income for the year net of tax	-	13,013	1,937	(33)	(1,241)	(453)
Total comprehensive profit/(loss) net of tax	<u>6,977</u>	<u>16,558</u>	<u>31,442</u>	<u>27,982</u>	<u>24,476</u>	<u>10,923</u>

APPENDIX II: FINANCIAL INFORMATION ON FLOUR MILLS OF NIGERIA PLC
Statement of Financial Position

	Jun-2024 ₦'mn	Mar-2024 ₦'mn	Mar-2023 ₦'mn	Mar-2022 ₦'mn	Mar-2021 ₦'mn	Mar-2020 ₦'mn
Assets						
Non-Current Assets						
Property, plant & equipment	336,974	340,450	340,804	226,840	208,721	216,890
Investment Property.....	1,191	1,217	1,322	1,427	1,533	1,633
Biological assets.....	31	44	54	73	31	157
Right of use asset	31,308	30,621	15,501	15,720	16,511	14,933
Goodwill.....	4,148	4,148	4,148	4,148	4,148	4,148
Intangible assets.....	14,476	14,543	13,705	369	646	954
Investments in subsidiaries.....	-	-	-	-	-	-
Long term loans and receivables.....	33	31	44	38	39	359
Other investments.....	483	483	47	34	28	22
Deferred tax.....	27,344	37,190	11,484	6,245	6,974	3,578
Prepayments.....	-	-	-	-	96	47
Total non-current assets	415,988	428,728	387,111	254,895	766	242,722
Current assets						
Biological Assets	4,600	1,349	666	757	376	148
Inventories	510,220	590,500	336,375	284,463	195,449	115,596
Trade and other receivables	55,015	71,635	47,470	39,901	25,826	25,731
Derivative Assets	-	-	-	84	622	3,703
Prepayments	343,514	224,434	228,073	55,290	46,569	18,343
Cash and cash equivalents.....	158,985	175,844	97,702	31,621	37,163	26,211
Total current assets.....	1,072,333	1,063,762	710,286	412,116	306,005	189,732
Total assets.....	1,488,321	1,492,490	1,097,396	667,012	544,733	432,454
Liabilities						
Non-current liabilities						
Borrowings	176,079	202,881	210,241	114,811	101,765	80,675
Lease liability	39,023	34,944	15,723	17,654	14,789	10,703
Retirement benefit obligation.....	8,739	8,302	11,205	10,269	10,397	7,135
Deferred income.....	22,222	23,847	27,362	16,173	12,902	14,788
Deferred tax.....	-	7,208	19,489	15,023	16,857	11,849
Long service award.....	4,322	4,103	4,060	3,591	3,713	2,738
Total Non-current liabilities.....	250,385	281,285	288,080	177,521	160,423	127,888
Current liabilities						
Trade and other payables.....	626,526	650,437	320,649	194,592	120,152	83,614
Borrowings	202,158	195,035	139,451	34,017	26,913	23,344
Lease liabilities	-	2,696	1,953	-	1,920	2,654
Deferred income	9,126	9,346	9,154	7,646	3,997	4,118
Derivative liabilities	-	-	2,943	1,898	97	-
Current tax payable	50,608	51,117	28,863	14,412	9,482	5,531
Dividend payable	2,155	1,762	517	2,805	4,208	3,985
Customer deposits.....	98,205	59,315	47,757	28,279	38,926	19,970
Bank overdraft.....	8,530	7,847	32,807	9,938	4,001	5,543
Total current liabilities	997,309	977,554	584,091	293,586	209,696	148,758
Total liabilities	1,247,694	1,258,839	872,172	471,107	370,119	276,646
Equity						
Share Capital	2,050	2,050	2,050	2,050	2,050	2,050
Share Premium	75,377	75,377	75,377	75,377	75,377	75,377
Fair value reserve	347	347	(88)	(101)	(108)	(113)
Hedging reserve.....	9,622	9,622	-	(1,281)	-	-

APPENDIX II: FINANCIAL INFORMATION ON FLOUR MILLS OF NIGERIA PLC

	Jun-2024	Mar-2024	Mar-2023	Mar-2022	Mar-2021	Mar-2020
Retained earnings.....	134,581	126,639	132,668	111,102	90,906	71,630
Equity attributable to owners of the company.....	-	-	-	-	-	-
Non-controlling interests.....	18,649	19,615	15,218	8,758	6,389	6,863
Total equity.....	240,627	233,650	225,225	195,905	174,614	155,808
Total equity and liabilities	1,488,321	1,492,490	1,097,396	667,012	544,733	432,454

Statement of Cash Flows

	Jun-2024	Mar-2024	Mar-2023	Mar-2022	Mar-2021	Mar-2020
	₦'mn	₦'mn	₦'mn	₦'mn	₦'mn	₦'mn
Cashflow from Operating Activities						
Cash generated from operations.....	23,199	179,640	110,949	49,720	33,292	70,324
Income tax paid.....	-	(17,134)	(11,088)	(4,833)	(2,943)	(2,562)
Long Service award benefit paid.....	-	(831)	(397)	(249)	(165)	(140)
Retirement benefit paid.....	-	(899)	(535)	(601)	(333)	(941)
Net cash from operating activities	23,199	160,776	98,929	44,037	29,851	66,680
Cashflow from investing activities						
Purchase of property plant and equipment.....	(4,816)	(30,909)	(147,584)	(40,653)	(19,426)	(16,216)
Proceeds from sale of property plant and equipment.....	27	3,402	9,213	124	547	229
Acquisition of right-of-use assets.....	(1,770)	(1,464)	(1,869)	(1,097)	(2,293)	(33)
Acquisition of intangible assets.....	-	(787)	(13,676)	-	(19)	(2)
Acquisition of investment property.....	-	-	-	-	(4)	-
Investment in subsidiary.....	-	(433)	(25,896)	-	-	-
Loans repayments from related companies.....	(2)	179	1	1	-	-
Loans granted to related companies	-	-	(7)	-	-	-
Purchase of biological assets	(15)	(33)	(6,027)	(4,310)	(881)	(164)
Interest received	1,585	4,639	694	1,086	3,652	2,393
Dividends received	-	-	24	-	-	-
Net cash (used in)/generated from investing activities	(4,990)	(25,405)	(185,128)	(44,848)	(18,425)	(13,793)
Cashflow from financing activities						
Proceeds/(repayments) of borrowings.....	(19,679)	249,214	266,020	39,573	88,503	126,950
Repayments of borrowings.....	-	(201,408)	(68,729)	(16,251)	(63,293)	(139,605)
Repayments of lease liabilities.....	-	(3,883)	(3,000)	(2,667)	(1,741)	(2,542)
Repayments of interest for lease liabilities.....	-	(101)	(76)	-	-	-
Dividends paid.....	-	(7,980)	(11,097)	(8,094)	(5,454)	(4,670)
Unclaimed dividends received.....	-	-	-	-	6	-
Finance costs paid.....	(16,072)	(68,654)	(53,888)	(23,939)	(17,374)	(19,975)
Net cash generated from/(used in) financing activities	(35,751)	(32,812)	129,229	(11,378)	649	(39,841)
Net increase/(decrease) in cash and cash equivalents	(17,543)	102,559	43,031	(12,189)	12,075	13,046
Cash and cash equivalents, beginning of the year	167,997	64,895	21,684	33,162	20,668	7,554
Effect of Exchange Difference.....	-	543	181	710	419	68
Cash and cash equivalents, end of the year	150,454	167,997	64,895	21,684	33,162	20,668

10. APPENDIX III: STATUTORY AND GENERAL INFORMATION

10.1. RESPONSIBILITY STATEMENT

The information contained in this document in relation to Flour Mills of Nigeria PLC has been provided by the Company. The Directors of Flour Mills of Nigeria have taken all reasonable care to ensure that the facts stated, and opinions expressed in this document with regard to the Company, are all fair and accurate and, having made all reasonable enquiries, confirm that to the best of their knowledge and belief (having made due and careful enquiry) as at the date of this Scheme Document, no material facts concerning the Company have been omitted from this Scheme Document. The Directors hereby accept responsibility for the information provided.

10.2. INCORPORATION

Incorporated in September 1960, Flour Mills is one of Nigeria's leading food and agro-allied companies, committed to delighting consumers across Nigeria with consistent delivery of a wide range of quality food products under the iconic brand – "Golden Penny". FMN commenced operations in 1962 having been registered as a private company with an installed flour milling capacity of 500 metric tonnes per day. In 1978, FMN was converted to a public limited liability company and its shares were subsequently listed on the NGX with a broad ownership base of over 80,000 shareholders.

Today, FMN is one of the largest flour milling companies in Nigeria with an installed flour milling capacity of approximately 9,310 metric tonnes per day at its Apapa milling sites in Lagos State. Other manufacturing sites in Iganmu, Agbara, Calabar and the corporate headquarters in Apapa, the Company continues to produce world class quality food products including diverse Flour Mills brands, including Semovita, Goldenvita, Golden Penny Noodles, Spaghetti, Macaroni, and Spaghetini.

10.3. SHARE CAPITAL HISTORY

As at the date of this Scheme Document, the issued share capital of FMN is ₦2,050,197,803 comprised of 4,100,395,606 ordinary shares of ₦0.50 kobo each. The changes to FMN's issued share capital since incorporation are summarized below:

Year	Issued & Fully Paid-up (₦)		Consideration
Date	Increase	Cumulative	
1978	0	15,000,000	
1980	10,000,000	15,000,000	
1980	0	25,000,000	Scrip 2:3
1984	7,500,000	32,500,000	
1985	0	32,500,000	Scrip 3:10
1993	65,000,000	97,500,000	
1994	0	97,500,000	Scrip 2:1
1996	152,500,000	97,500,000	
1996	0	130,000,000	Scrip 1:3
1996	0	195,000,000	Scrip 1:2
1999	100,000,000	195,000,000	

APPENDIX III: STATUTORY AND GENERAL INFORMATION

2000	0	273,000,000	Cash
2002	150,000,000	273,000,000	
2003	0	364,000,000	Scrip 1:3
2005	0	582,400,000	Right Issue 3 for 5
2006	0	776,533,334	Scrip 1:3
2008	0	854,186,668	Scrip 1:10
2010	0	939,605,334	Scrip 1:10
2011	1,000,000,000	939,605,334	
2012	0	1,116,738,800	Right Issue 8 for 33
2013	0	1,192,842,200	Share Exchange upon BAGCO and NIGER Mills Merger
2014	0	1,192,842,200	
2015	0	1,312,126,690	Scrip 1:10
2015	500,000,000	1,312,126,690	
2018	0	2,050,197,803	Right Issue
2022	0	2,050,197,803	Share Cancellation

10.4. SHAREHOLDING STRUCTURE

As at March 31, 2024, 4,100,395,606 ordinary shares of 50 kobo each in the issued ordinary share capital of FMN are beneficially held as follows:

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Excelsior Shipping Company Limited	2,597,314,890	63.34
Other Individuals and Institutional Shareholders	1,503,080,716	36.66
	4,100,395,606	100.00

Except for Excelsior Shipping Company Limited with 2,597,314,890 ordinary shares representing 63.34% of the paid-up share capital, no other shareholder holds more than 5% of the issued share capital of FMN.

APPENDIX III: STATUTORY AND GENERAL INFORMATION

10.5. DIRECTORS' BENEFICIAL INTEREST

The interests of the Directors of FMN in the issued share capital of FMN as recorded in the Register of Members as at March 31, 2024 and as notified by them for the purpose of Section 301 (1) of CAMA are as follows:

Name	Number of Shares Held		Percentage (%)
	Direct	Indirect	
1. John G. Coumantaros	Nil	2,597,314,890 *	63.34
2. Paul Miyonmide Gbededo	10,836,154	Nil	0.26
3. Prof Jerry Gana CON	44,000	Nil	0.001
4. Ioannis Katsaounis	3,561,512	8,295,673**	0.20
5. Folarin R. A. Williams	30,082	Nil	0.001
6. Alhaji Rabiu M. Gwarzo OON	199,722	Nil	0.005
7. Alhaji Y. Olalekan A. Saliu	1,235,699	Nil	0.005

*representing Excelsior Shipping Company Limited

** owned indirectly through Windward Transport Company

10.6. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATED COMPANIES

As at date of this Scheme Document, FMN has the following subsidiaries and associated companies:

Shareholding in Subsidiaries	Ordinary Shares	Stake (%) as at 31-Mar-24
Direct Interest		
Apapa Bulk Terminal Limited	380,000,000 ordinary shares of 50 kobo per shares	100
Ecowise Horizon Investment Limited	1,000,000 ordinary shares of N1 per shares	100
Golden Sugar Company Limited	20,000,000 ordinary shares of 50 kobo per shares	100
Golden Penny Power Limited	1,000,000 ordinary shares of N1 per share	100
Northern Nigeria Flour Mills Plc	178,200,000 ordinary shares of 50 kobo per shares	60
Crestview Towers Limited	20,000,000 ordinary shares of 50k each	100
Nigeria Eagle Flour Mills Limited	510,000,000 ordinary shares of N1 per shares	51
FMN International Limited	200,000 ordinary shares of \$10 each	100
Flour Mills Apapa Free Trade Zone – Management Company	75,000,000 ordinary shares of N1 per shares	100
Flour Mills Agbara Free Trade Zone – Management Company	75,000,000 ordinary shares of N1 per shares	100
Flour Mills Iganmu Free Trade Zone – Management Company	75,000,000 ordinary shares of N1 per shares	100
Flour Mills Apapa Free Trade Zone Enterprise	75,000,000 ordinary shares of N1 per shares	100
Honeywell Flour Mills Plc	3,841,846,799 ordinary shares of 50 kobo per shares	48

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Shareholding in Subsidiaries	Ordinary Shares	Stake (%) as at 31-Mar-24
Flour Mills Agbara Free Trade Zone Enterprise	75,000,000 ordinary shares of N1 per shares	100
Flour Mills Iganmu Free Trade Zone Enterprise	75,000,000 ordinary shares of N1 per shares	100
Golden Fertilizer Company Limited	100,000,000 ordinary shares of N1 per shares	100
Indirect Interest		
Servewell Agricultural Services Limited	10,000,000 ordinary shares of 50k each	100
Independent Grain Handling and Storage	10,000,000 ordinary shares of 50k each	100
Upland Grain Production Company Limited	10,000,000 ordinary shares of 50k each	100
Premium Edible Oil Products Limited	4,389,500,000 ordinary shares of 50k each	100
Honeywell Flour Mills Plc	2,323,836,751 ordinary shares of 50 kobo per shares	30
Greywise Investment Solutions Limited	1,000,000 ordinary shares of N1 per shares	100
Best Chickens Limited	20,000,000 ordinary shares of 50k each	100
Premier Feed Mills Company Limited	50,000,000 ordinary shares of 50 kobo per shares	62
Port Harcourt Flour Mills Nigeria Limited	10,000,000 ordinary shares of N1 per shares	55

10.7. INDEBTEDNESS

As at the date of this Scheme document, Flour Mills of Nigeria Plc had no outstanding debentures, mortgages, loans, charges or similar indebtedness or material contingent liabilities or other similar indebtedness, other than those incurred in the ordinary course of business.

10.8. PREMISES

Flour Mills of Nigeria's Head Office is situated at 1 Golden Penny Place, Wharf Road, Apapa, Lagos State.

10.9. EXTRACTS FROM MEMORANDUM AND ARTICLES OF ASSOCIATION OF FLOUR MILLS OF NIGERIA PLC

The following are the relevant extracts from the Company's Memorandum and Articles:

MEMORANDUM OF ASSOCIATION

The objects of the Company are as follows:

- (A) To carry on the business milling in all its branches and in particular, but without in anyway limiting the generality of the foregoing to buy, grind, mill, sell and deal in, wheat, corn, rye, oats, barley and all other grains, to buy, make, sell and deal in, flour and meals of all kinds, whether made from any grain or from any combination of any two or more grains or from any other substance or substances,, to buy, make, sell and deal in, the by-products derived from the making of flours and meals, to encourage and foster the growing of grains and the consumption of flours and mills made form grains, to develop by-products from the making of flours and meals and to encourage and foster the consumption and use of all possible purposes, of such by-products by means including (without prejudice to the generality of the foregoing) the establishment of animal feed, model cattle feeding centre and model cattle ranches.

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- (B) To carry on the business general dealers, whether as principal, agent, commission merchant, broker, factor or otherwise, in as manufacturers, importers and exporters of grains and all products and substance derived therefrom, starches for all kinds are for all uses, macaroni, spaghetti, vermicelli and all food products as well as animal feed made in whole or in part therefrom, whether in bulk or in package form, and dyes, moulds and other machinery, tools and equipment required for the manufacture of and packing of products derived from grain, starches, macaroni, spaghetti, vermicelli, and products made in whole or in part from macaroni, spaghetti and vermicelli.
- (C) To carry on the general business of shipping, ship brokers and operators, managers of shipping property, custom house brokers, freight contractors, forwarding agents, chartering agents, warehousemen, harbingers, exporters, importers, carriers by land, sea and air, and general traders, and to enter into contracts pertaining to the work of stevedores, and to do and perform such work with respect to its own products, commodities and cargoes in the loading and unloading of ships, barges, lighters and other vessels and vehicles, including air and land craft, and in the stowing of cargo on such ships, vessels and craft, and to handle its own goods, wares and merchandise, and to transport, load and unload, deliver, and weigh said goods, wares and merchandise.
- (D) (i) To carry on the business of crushers, extractors, refiners, processors and millers of seeds, nuts, kernels, grains, cereals and plants of every kind and description whatsoever in all its respective branches and manufacturers, refiners and processors of the oil, cake, meal, products, residual products, by-products and materials resulting therefrom and sellers, exporters and dealers in the same.

(ii) To carry on the business of receiving, conveying, storing, refining, processing, compounding, manufacturing, bagging, selling and shipping of any and all bulk commodities, goods, wares and merchandise, including, but not limited to, grain, pellets, sugar, animal feed, cake, meal, nuts, seeds, cement, clinkers, ore, oil, fertilisers and chemicals, as well as the handling of and dealing with the same in bags.
- (E) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company or will render profitable any of the Company's property or rights.
- (F) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest, any lands, buildings, easements, rights, privileges, concessions, patent rights, licenses, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's businesses or any branch or department thereof.

ARTICLES OF ASSOCIATION

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The authorised share capital of the company is ~~₦~~2,050,197,803 divided into 4,100,395,606 ordinary shares of ₦0.50 kobo each.
2. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting or otherwise or on the basis that the same is, or at the option of the Company is liable to be redeemed as the Company may from time to time by ordinary resolution determine.
3. Subject to the provisions of Section 141 of the Act or any amendments thereof, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these

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- articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
 5. The Company may exercise the powers of paying commission conferred by Section 131 of the Act provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
 6. Except as required by law, no person shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the thereof in the registered holder.
 7. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates for each one or more of his shares upon payment of twenty kobo for every certificate after the first or such lesser sum as the Directors shall from time to time determine. Every certificate shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 8. Every certificate for shares or debentures or representing any other form of security (other than letters of allotment or script certificates) shall be under the Seal and shall bear the autographic signatures of one or more Directors and the Secretary or Assistant Secretary but so that the Directors may by resolution determine either generally or in any particular case, that the signature of any Director or of the Secretary may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for Sealing by the Company. A member who has transferred part of his shares comprised in a share certificate shall be entitled to receive without payment and within one month after the lodgement of the transfer of the shares transferred a certificate in respect of the shares not transferred. If a share certificate be defaced, lost or destroyed it may be renewed on payment of such sum not exceeding twenty kobo and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit. Notwithstanding any other provision of these Articles, a member may elect to hold his shares in electronic form. Upon receiving notification to that effect, the Company shall, rather than issue a share certificate, ensure that the Central Securities Clearing System ("CSCS") account of such member is credited with the number of shares allotted or transferred to him.
 9. Except as authorised by Sections 160 and 161 of the Act, the Company shall not give, whether directly or indirectly (whether by means of a loan, guarantee, the provision of security or otherwise), any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

TRANSFER OF SHARES

10. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
11. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
12. No fee shall be payable in respect of any transfer lodged for registration.
13. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

14. In case of the death of a member the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares; but nothing therein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been held jointly by him with other persons.
15. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time be properly required by the Directors and object as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereon but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
16. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
17. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right transferred by membership in relation to meetings of the Company. Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notices have been complied with.

GENERAL MEETING

25. 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 and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
26. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

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27. The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also convene by such requisition, or, in default, may be convened by requisitionists, as provided by Section 215 of the Act. If at any time there are not available sufficient Directors capable of acting to form a quorum, any Director or any two members of the company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meeting may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

28. All general meetings of the Company shall be called by twenty-one days' notice in writing at least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are under the regulations of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed.

- (a) in the case of a meeting called as the Annual General Meeting, by all members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in the number of the members having a right to attend and vote at the meeting being a majority together holding not less than 70 per cent in the nominal value of the shares giving that right.
29. The accidental omission to give notice of a meeting to, or the no-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting, unless the officers of the company responsible for the error acted in bad faith or failed to exercise due care and diligence.

PROCEEDINGS AT GENERAL MEETINGS

30. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
31. The quorum for any general meeting of the Company shall be one third of the total number of members of the Company or twenty-five members (whichever is less) present in person or by proxy and no business shall be transacted any general meeting unless a quorum of members is present at the time the meeting proceeds to business.
32. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other time and place as the chairman and in his absence the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
33. The Chairman, or in his absence the Vice-Chairman, if any, of the Director shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman or Vice-Chairman or if neither of them shall be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

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34. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their numbers to be chairman of the meeting.
35. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an Original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
36. At any general meeting a resolution to the vote shall be decided on a show of hands unless a poll is demanded:
- (a) by the Chairman; or
 - (b) by at least three members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring those rights.
- Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the Book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- The demand for a poll any be withdrawn before or on the declaration of the result of the show of hands.
37. Except as provided in Article 63 if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
38. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
39. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

40. Subject to any rights or restriction for the time being attached to any class or classes of shares on a show of hands every member present in person or by proxy or by representative shall have one vote and on a poll every member shall have one vote for each share which he is the holder.
41. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
42. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or

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other person in the nature of a committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

- 43. No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- 44. On a poll votes may be given either personally or by proxy.
- 45. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
- 46. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office or at such other place within Nigeria as may be specified for that purpose in the Notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 47. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

“FLOUR MILLS OF NIGERIA PLC”

I/We _____ of _____ being a member/members of the above named company, hereby appoint _____ of _____ or failing him, _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the _____ day of _____, and at any adjournment thereof.

Signed this _____ day of _____

- 48. Where it is desired to afford member an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

“FLOUR MILLS OF NIGERIA PLC”

I/We _____ of _____ being a member/members of the above named company, hereby appoint _____ of _____ or failing him, _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the _____ day of _____, and at any adjournment thereof.

This instrument is to be used.

Signed this _____ day of _____

Unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

- 49. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 50. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the

APPENDIX III: STATUTORY AND GENERAL INFORMATION

proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETING

51. Any Corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represent as that corporation could exercise if it were an individual member of the Company.

NOTICES

52. The notice of meeting and annual report in hard copy or electronic form or partly by one such means and partly by another may be delivered by the Company to any member either personally, by post or courier to his registered address or by Email (where he has provided an Email address to the Company for such purpose). In the case of a member whose registered address is outside Nigeria notice may be given by post or by Email (where he has provided an Email address to the Company for such purpose).
53. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice and to have been effected on the third day following that on which the letter containing the same is put in the post.
54. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
55. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
56. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every member;
 - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting;
 - (c) the auditor for the time being of the Company;
- No other person shall be entitled to receive notices of general meetings.

10.10. MATERIAL CONTRACTS

Based on information provided by the Company to the Legal Adviser, the Legal Adviser confirms that as at January 1 2024, save for the Financial Services Agreement which the Company will enter into in respect of the Transaction and the agreements related to the Company's indebtedness as set out in the Scheme Document, the Company has not entered into any agreements which are material to or which will adversely impact the Proposed Transaction.

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10.11. CLAIMS AND LITIGATION

Flour Mills of Nigeria Plc (the “Company”) is involved in Twenty-Seven (27) litigation matters as of August, 2024. In the context of the contemplated Transaction, the Solicitors to the Transaction set a materiality threshold of ₦100,000,000.00 (One Hundred Million Naira) (the “Materiality Threshold”) with regards to the monetary reliefs claimed in cases against the Company. Of the Twenty-Seven (27) cases, the Solicitors to the Transaction identified four (4) cases within and above the Materiality Threshold. These cases represent about 85% of the value of all the claims against the Company.

Of the four (4) cases within and above the Materiality Threshold, the Company is Defendant in three (3) cases. In one (1) of the said three (3) cases, the Company is also a Defendant to Counterclaim. The Company is the Respondent in the remaining one (1) case, which is an appeal against a judgment delivered against its interests². The judgment sum in the said case is N1,000,000.00 (One Million Naira), and is to be paid by the Company’s insurer.

The total value of the monetary claims against the Company in the Four (4) cases instituted against it, including the One (1) case where it is a Defendant to Counterclaim, is approximately ₦997,500,000.00 (Nine Hundred and Ninety-Seven Million, Five Hundred Thousand Naira). The amount referred to herein does not include interest and costs, which can only be ascertained after final resolution of the cases. Ultimately, the Company’s actual liability in these cases, including final awards for costs, will be as determined by the courts upon conclusion of the relevant suits.

The Solicitors to the Transaction are of the opinion that majority of the cases instituted against the Company are exaggerated, frivolous and speculative.

Therefore, the Solicitors to the Transaction are of the view that the contingent liability that may arise from the cases involving the Company where same are competently and diligently defended, is not likely to have a material adverse effect on the Company or the Transaction.

Save for the foregoing, the Solicitors to the Transaction are not aware of any claim or litigation pending or threatened against the Company which (i) materially or adversely affects the Company’s ability to fulfill its obligations under the Transaction; and/or (ii) affect the validity of the proposed Transaction or restrict the proceedings or actions of the Company with respect to the Transaction

10.12. CONSENTS

The following have given and have not withdrawn their written consents to the issue of this Scheme Document in the form and context in which they appear:

Directors of Flour Mills of Nigeria PLC	John G. Coumantaros
	Paul Miyonmide Gbededo
	Omoboyede Olusanya
	Prof. Jerry Gana, CON
	Alfonso Garate
	Alhaji Rabi Gwarzo, OON
	Ioannis Katsaounis

² Please note that although judgment was awarded against the Company in the sum of ₦1,000,000 (One Million Naira), from our review of the Schedule and the appellate processes filed in the appeal, we note that the trial court had ordered that the Company’s insurer should indemnify the Company to the tune of the judgment sum.

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	George Thanassis Mazarakis
	Foluso O. Phillips
	Alhaji Y. Olalekan A. Saliu
	Folarin R.A. Williams
	Dr. Salamatu Hussaini Suleiman
	Juliet Anammah
	Muhammad K. Ahmad, OON
	Yewande Sadiku
Company Secretary	Joseph Umolu
Financial Adviser	Chapel Hill Denham Advisory Limited
Solicitors	Banwo & Ighodalo
Stockbroker	Chapel Hill Denham Securities Limited
Fairness Opinion Adviser	Deloitte Nigeria
Registrars	Atlas Registrars Limited
Scrutineer	KPMG Nigeria

10.13. GENERAL INFORMATION

1. Except as otherwise disclosed, there is no agreement, arrangement or understanding between Flour Mills of Nigeria or any person acting in concert with Flour Mills of Nigeria in relation to the Scheme.
2. Except as otherwise disclosed in this Scheme Document:
 - a. No share or loan capital of Flour Mills of Nigeria is under option nor agreed conditionally or unconditionally to be put under option; and
 - b. No commissions, discounts, brokerages, or other special terms have been granted by Flour Mills of Nigeria to any person in connection with the issue or sale of any such capital.
3. Save as disclosed herein, the Directors of Flour Mills of Nigeria have not been informed of any holding representing 5% or more of the issued share capital of Flour Mills of Nigeria.
4. Except as disclosed herein, there are no founders', management or deferred shares or any options outstanding in Flour Mills of Nigeria.
5. There are no material service agreements between Flour Mills of Nigeria or any of its directors and employees other than in the ordinary course of business.
6. There are no contracts which are or may be material, entered into by Flour Mills of Nigeria with other parties other than in the ordinary course of business.

10.14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Chapel Hill Denham Advisory Limited, 10 Bankole Oki, Ikoyi, Lagos during normal business hours on any weekday until the Effective Date:

APPENDIX III: STATUTORY AND GENERAL INFORMATION

1. Certificate of Incorporation of the Company
2. The Memorandum and Articles of association of the Company
3. The audited financial statements for each of the five years ended March 31, 2020 to March 31, 2024
4. The Solicitor's Opinion on Claims and Litigation
5. The Material Contracts referred to on page 47
6. The Board Resolution approving the Scheme of Arrangement dated September 23, 2024
7. Notarized Consent Letters from the directors and company secretary of the Company as well as the parties to the Scheme

11. NOTICE OF COURT-ORDERED MEETING

**IN THE FEDERAL HIGH COURT OF NIGERIA
IN THE LAGOS JUDICIAL DIVISION
HOLDEN AT LAGOS, NIGERIA**

SUIT NO: FHC/L/CS/1717/2024

IN THE MATTER OF

THE COMPANIES & ALLIED MATTERS ACT NO. 3 OF 2020 (AS AMENDED)

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 715 THEREOF

RE:

1. FLOUR MILLS OF NIGERIA PLC (RC. No 2343)

AND

2. HOLDERS OF ITS FULLY PAID ORDINARY SHARES

MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF FLOUR MILLS OF NIGERIA PLC

NOTICE IS HEREBY GIVEN that by an **order of the Federal High Court** sitting at Lagos (hereinafter referred to as “**the Court**”) dated September 24, 2024 made under the hand of the Honourable Justice Y. Bogoro in the above matter, the Court has directed that a meeting (“**the Meeting**” or “**the COM**”) of the holders of the fully paid up ordinary shares of Flour Mills of Nigeria PLC (“**the Company**”) be convened for the purpose of considering and if thought fit, approving, with or without modification, a scheme of arrangement (“**the Scheme**”) pursuant to Section 715 of the Companies and Allied Matters Act, No 3 of 2020 (as amended) (“**the Act**”) between the Company and the holders of the fully paid up ordinary shares of 50 Kobo each in the Company (“**the Shareholders**”).

A copy of the said Scheme and a copy of the Explanatory Statement that each shareholder of the Company is required to be furnished with pursuant to Section 716 of the Companies and Allied Matters Act, No. 3 of 2020 (as amended) (“**CAMA**”) can be found on pages 27 to 32 and pages 13 to 21 respectively, of the Scheme Document.

The Meeting will be held on **Thursday November 14, 2024** at Balmoral Convention Centre, Federal Palace Hotel, 6/8 Ahmadu Bello Way, Victoria Island, Lagos at 10:00am, at which place and time Shareholders are requested to attend. Copies of the Scheme Document containing details of the Scheme as well as the Court-Ordering convening the Meeting have been made available to Shareholders.

At the Meeting, the following sub-joined resolution will be proposed and if thought fit passed as a special resolution of the Company:

1. *“That the Scheme of Arrangement as contained in the Scheme Document dated September 23, 2024 with or subject to such modification, addition or condition agreed at the Meeting and/or approved or imposed by the Securities and Exchange Commission (“**SEC**”) and/or the Court, a print of which has been submitted at the Meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved;*
2. *For the purpose of giving effect to the Scheme subject to such modification, addition and condition agreed between the Company and Holders of its Ordinary Shares and/or approved or imposed by the Court or any regulatory authority, with effect from the Effective Date (as defined in the Scheme Document):*

NOTICE OF COURT-ORDERED MEETING

- (i) *The legal and beneficial ownership of the Scheme Shares (as defined in the Scheme Document) be transferred to Excelsior Shipping Company Limited and its wholly owned Nigerian subsidiary, Greywise Investment Solutions Limited without further act or deed.*
 - (ii) *The holders of the Scheme Shares be paid the Scheme Consideration (as defined in the Scheme Document) by Excelsior Shipping Company Limited for the transfer of the said Scheme Shares;*
3. *That as consideration for the transfer of the Scheme Shares, each holder of the Scheme Shares shall receive ₦70 per share transferred;*
4. *That Nigerian Exchange Limited (“NGX”) and Central Securities Clearing System Plc (“CSCS”) shall be notified and requested to terminate trading in the shares with effect from the Eligibility Date and no trading or transfer of the Company’s shares shall be registered after that date;*
5. *That conditional upon the Scheme becoming effective, the Company’s shares shall be de-listed from NGX on the Eligibility Date and following that date, all the share certificates representing the interests of the Scheme Shareholders (as defined in the Scheme Document) shall be deemed to be dematerialized and in the case of dematerialised shares, all the shares of the Company that were lodged with the CSCS in the names of the Scheme Shareholders shall be transferred to Excelsior Shipping Company Limited and Greywise Investment Solutions Limited;*
6. *That the Board of Directors of the Company be and are hereby authorised to take all necessary steps and to consent to any modifications of the Scheme of Arrangement that the Federal High Court or the Securities & Exchange Commission may deem fit to impose or approve, or that may otherwise be required; and*
7. *That the Solicitors of the Company be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme.”*

By the said Order, the Court has appointed the Vice Chairman of the Board of Directors, Mr. Paul Gbededo, or failing him, Alhaji Olalekan Saliu, a Non-Executive Director of the Company, or failing them both, any other director appointed in his stead by the shareholders present at the meeting to act as Chairman of the said meeting, and has directed the Chairman to report the results thereof to the Court. Voting at the meeting will be by poll. Shareholders may vote in person, or they may appoint another person, whether a shareholder or not to attend and vote in their stead.

In compliance with the requirements of the Nigerian Exchange Limited, Excelsior Shipping Company Limited, the majority shareholder in Flour Mills of Nigeria, has informed Flour Mills of Nigeria that it, its nominees, associates, related parties, or other party acting in concert, will not exercise its right of voting at the Court-Ordered Meeting. *Thus, Excelsior Shipping Company limited will not be voting at the Court-Ordered Meeting.*

The Qualifying Shareholders may submit questions on the Scheme to the Company prior to the date of the Court-Ordered Meeting. All such questions must be submitted to the Company Secretary via email to jumolu@fmnoplc.com not less than 24 hours before the time appointed for the Court-Ordered Meeting. Shareholders sending in their questions will be required to provide the following details along with their questions: full name as provided during the purchase of the share(s), phone number and email address (if available).

A Proxy Form applicable for the meeting is enclosed herewith. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand on the register of members of Flour Mills of Nigeria Plc.

NOTICE OF COURT-ORDERED MEETING

For a proxy form to be valid, same must be duly stamped at the Stamp Duties office. It is requested that the duly executed (together with any power of attorney or other authority under which it is signed, or a notarised copy of such power of attorney or other authority) be lodged at the office of the Registrar, as shown on the Proxy Form, not less than 24 (twenty-four) hours before the time appointed for the Court-Ordered Meeting.

Please note that the lodging of a Proxy Form does not prevent you from attending the meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend or vote.

The Scheme of Arrangement will be subject to the subsequent approval of the Court.

Closure of Register of Members

The register of members will be closed from **September 25, 2024** to **September 27, 2024** (both dates inclusive) for the purpose of determining the right of attendance at the Court-Ordered meeting.

A member entitled to attend the Court-Ordered Meeting who does not receive a copy of the Scheme Document within 14 days of the date of this notice can obtain copies of same from the registrars of Flour Mills of Nigeria PLC, Atlas Registrars Limited, 34 Eric Moore Road, Iganmu (Bagco Building), Apapa Lagos. Copies of the Scheme Document will also be available for download on the Company's website at www.fmnplc.com.

Dated this 24th Day of September, 2024



Mr. Joseph Umolu
Company Secretary
Flour Mills of Nigeria PLC
1, Golden Penny Place,
Wharf Road, Apapa
Lagos.



Banwo & Ighodalo
Legal Adviser
Banwo & Ighodalo
48, Awolowo Road
Ikoyi
Lagos



PROXY FORM



SCHEME OF ARRANGEMENT BETWEEN FLOUR MILLS OF NIGERIA PLC AND THE HOLDERS OF ITS ORDINARY SHARES OF 50 KOBO EACH COURT-ORDERED MEETING of Flour Mills of Nigeria PLC to be held at Balmoral Convention Centre, Federal Palace Hotel, 6/8 Ahmadu Bello Way, Victoria Island, Lagos on the 14th of November, 2024 at 10:00am.

I/We of being a member/members of Flour Mills of Nigeria PLC hereby appoint or failing him/her as my/our proxy to act and vote for me/us and on my/our behalf at the Court-Ordered Meeting of the Company to be held on November 14, 2024 or at any adjournment thereof.

Dated this..... Day of2024

Shareholder's Signature
(A Corporation must execute and affix a Common Seal)

SPECIAL RESOLUTION

- "That the Scheme of Arrangement as contained in the Scheme Document dated September 23, 2024 with or subject to such modification, addition or condition agreed at the Meeting and/or approved or imposed by the Securities and Exchange Commission ("SEC") and/or the Court, a print of which has been submitted at the Meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved.
- For the purpose of giving effect to the Scheme with or subject to such modification, addition and condition agreed between the Company and Holders of its Ordinary Shares and/or approved or imposed by the Court or any regulatory authority, with effect from the Effective Date (as defined in the Scheme Document):
 - The legal and beneficial ownership of the Scheme Shares (as defined in the Scheme Document) be transferred to Excelsior Shipping Company limited and its wholly owned Nigerian subsidiary, Greywise Investment Solutions Limited without further act or deed.
 - The holders of the Scheme Shares be paid a Scheme Consideration (as defined in the Scheme Document) by Excelsior Shipping Company limited for the transfer of the said Scheme Shares.
- That as consideration for the transfer of the Scheme Shares, each holder of the Scheme Shares shall receive ₦70.00 per share transferred.
- That the Nigerian Exchange Limited ("NGX") and Central Securities Clearing System Plc ("CSCS") shall be notified and requested to terminate trading in the shares with effect from the Eligibility Date and no trading or transfer of the Company's shares shall be registered after that date.
- Conditional upon the Scheme becoming effective, the Company's shares shall be de-listed from NGX on the Eligibility Date and following that date, all the share certificates representing the interests of the Scheme Shareholders (as defined in the Scheme Document) shall be deemed to be dematerialised and in the case of dematerialised shares, all the shares of the Company that were lodged with the CSCS in the names of the Scheme Shareholders shall be transferred to Excelsior Shipping Company Limited and Greywise Investment Solutions Limited.
- That the Board of Directors of the Company be and are hereby authorised to take all necessary steps and to consent to any modification of the Scheme of Arrangement that the Federal High Court or the Securities & Exchange Commission may deem fit to impose or approve, or that may otherwise be required.
- That the Solicitors of the Company be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme."

Please indicate how you wish your vote to be cast at the Court-Ordered Meeting by indicating 'x' as appropriate

FOR	AGAINST

- A member (shareholder) entitled to attend and vote at the general meeting is entitled to appoint a proxy in his stead
- A member's proxy need not be a member of the Company ssto act as their proxy and vote on their behalf at the meeting.
- In the case of joint shareholders, any of such may complete the form, but the names of all joint shareholders must be stated.
- If the shareholder is a corporation, this form must be under the common seal or under the hand of some office or attorney duly authorised on their behalf.
- All instruments of proxy must be duly stamped by the Commissioner for Stamp Duties and deposited at the office of the Registrar not later than 24 (twenty-four) hours before the date of the meeting.
- The proxy must produce the Admission Form sent with the notice of the meeting to obtain entrance to the meeting.

Please, before posting the above form, please tear off this part and retain it for admission to the meeting

ADMISSION FORM

Please admit the shareholder named on this Admission Form or his duly appointed proxy to the Court-Ordered Meeting to be held at Balmoral Convention Centre, Federal Palace Hotel, 6/8 Ahmadu Bello Way, Victoria Island, Lagos on the 14th of November, 2024 at 10:00am.

Name of Shareholder	
No of Shares	

Signature of Person Attending ** _____

**** You are required to sign this card at the venue of the COM, in the presence of the Registrars**