



Flour Mills of Nigeria Plc RC 2343

Notice of Annual General Meeting

Lagos, 14 July 2022

NOTICE IS HEREBY GIVEN that the sixty - second (62nd) ANNUAL GENERAL MEETING of Flour Mills of Nigeria Plc. will be held at **GRAND BALL ROOM, EKO HOTEL & SUITES, ADETOKUNBO ADEMOLA STREET, VICTORIA ISLAND, LAGOS** on **Wednesday 7th September 2022** at **2pm** to transact the following business:

ORDINARY BUSINESS:

- To lay the Audited Financial Statements for the year ended 31st March 2022 and the Reports of the Directors, Auditors and Audit Committee thereon.
- Declare a dividend.
- Elect/Re-elect Directors to wit:
 - To confirm the appointment of Ms. Yewande Sadiku, appointed as Director since the last Annual General Meeting.
 - To re-elect the following Directors retiring by rotation:
 - Mr. Ioannis Katsaounis
 - Mr. Thanassis Mazarakis
 - Alhaji Rabiu M. Gwarzo, OON
 - Dr. (Mrs.) Salamat Hussaini Suleiman
 - Mr. Foluso O. Phillips
 - To re-elect by Special Notice, Alhaji Rabiu M. Gwarzo, OON and Mr. Ioannis Katsaounis who are over 70 years but eligible for re-election pursuant to Section 282 of CAMA, 2020.
- Disclose the remuneration of Managers of Flour Mills of Nigeria Plc.
- Authorize the Directors to fix the remuneration of the Auditors.
- Elect members of the Audit Committee.

SPECIAL BUSINESS BY ORDINARY RESOLUTION:

- To consider and if thought fit, pass the following resolution on renewal of General Mandate for Related Party Transactions as an ordinary resolution of the Company:

"That, pursuant to Rule 20.8 of the Rulebook of the Nigerian Exchange Limited 2015: Issuers Rule, a general mandate be and is hereby given authorizing the Company to continue to procure goods and services and engage in other transactions that are necessary for its day to day operations from its related parties on normal commercial terms consistent with the Company's Transfer Pricing Policy. All transactions falling under this category which were earlier entered into in 2022 prior to the date of this meeting are hereby ratified."

SPECIAL BUSINESS BY SPECIAL RESOLUTION:

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

NOTES:

1. PROXY

In view of the COVID-19 pandemic, the restriction on mass gatherings and in line with the Guidelines issued by the Corporate Affairs Commission on holding AGMs using proxies, attendance at the AGM shall only be by proxy. Consequently, a member entitled to attend and vote at the AGM is advised to select from the underlisted proposed proxies to attend and vote in his stead:

Directors representatives:

- Mr. John Coumantaros
- Mr. Paul Gbededo
- Mr. Omoboyede Olusanya
- Dr. (Mrs.) Salamat Suleiman

Shareholder representatives:

- Mr. Adesina Olalekan Oladepo
- Sir Sunny Nwosu
- Mr. Olayiwola T.O
- Mr. Yekini Adisa
- Mr. Robert Igwe
- Mr. S. O. Ogunnowo
- Mr. Ayoola Gilbert Olufemi
- Mr. Kolawole Ibiyemi
- Mr. Taiwo Onifade
- Mrs. Adebisi Oluwayemisi Bakare
- Mrs. Ganiat Adetutu Siyonbola
- Mr. Boniface Okezie
- Mr. U. I. Nornah Awoh
- Mrs. Obideyi Efunyemi Olatunde
- Chief Timothy Adesiyan
- Mrs. Esther Augustine

A proxy form is attached to the Annual Report and is also available at this url: <https://bit.ly/2022FMNAGMproxyform>

All instruments on appointment of proxy must be deposited at the office of the Company's Registrars, "Atlas Registrars Limited, 34 Eric Moore Road, Iganmu, Lagos, P.O. Box 3554, Surulere or via email at registrars@atlasregistrars.com" not later than 48 hours before the time fixed for the meeting. The Company has made arrangements to bear the cost of stamp duties on the instruments on appointment of proxy.

2. DIVIDEND

The Board recommends a dividend of N2.15k (2021 – N1.65) per ordinary share of 50 kobo each. This dividend, if approved is subject to deduction of appropriate withholding tax.

3. DIVIDEND PAYMENT

If approved, the dividend will be payable on Thursday 8th September 2022 to shareholders, whose names appear in the Register of Members at the close of business on Friday 12th August 2022. Shareholders who have completed the e-Mandate Activation Forms will receive a direct credit of the dividend into their bank accounts on the payment date.

4. CLOSURE OF REGISTER AND TRANSFER BOOKS

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed from Monday 15th August to Friday 19th August 2022 both days inclusive.

5. AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, a nomination (in writing) by any member or shareholder for appointment to the Audit Committee should reach the Company Secretary at least 21 days before the Annual General Meeting. Section 404(5) of the Companies and Allied Matters Act 2020 requires that all members of the Audit Committee shall be financially literate and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. We therefore request that nominations must be accompanied by a copy of the nominee's Curriculum Vitae.

6. UNCLAIMED DIVIDENDS

Shareholders are hereby informed that some dividend warrants have been returned to the Registrars as unclaimed while some have neither been presented to the Banks for payment nor to the Registrars for re-validation. A list of such unclaimed dividends will be circulated with the Annual Reports and Financial Statements and also available at this url: https://bit.ly/2022_FMN_AGM-UnDd Affected members are by this notice, advised to contact the Registrars at Atlas Registrars Limited, 34 Eric Moore Road, Iganmu, Lagos, P.O. Box 3554, Surulere or via email at registrars@atlasregistrars.com.

E-Dividend/Bonus Mandate

Pursuant to the Directive of the Securities and Exchange Commission, notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of e-dividend/bonus. A detachable application form for e-dividend is attached to the Annual Report and also available at this url: https://bit.ly/2022_FMN_AGM_e-mandate

This is to enable shareholders furnish particulars of their accounts to the Registrars as soon as possible. The forms can also be downloaded from the Registrars' website – www.atlasregistrars.com. Shareholders are also advised to update their records with the Registrars using the Data Update Form available at this url: <https://bit.ly/2022FMNAGM-SUM>

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

7. SPECIAL BUSINESS BY SPECIAL RESOLUTION.

- To consider and if thought fit, pass the following as special resolution:
 - "That the Directors be and are hereby authorized to take all necessary steps to comply with the requirements of the Companies and Allied Matters Act 2020 and the Companies Regulations 2021 regarding the unissued shares of the Company numbering 899,604,394 units.
 - That the Directors be and are hereby authorized to amend the Memorandum and Articles of Association of the Company in line with Resolution 'a' above.
 - That the Directors be and are hereby authorized to enter into and execute any agreements, deeds, notices, or any other documents, and to perform all acts and to do all such other things necessary for or incidental to giving effect to the Resolutions above, including without limitation, appointing such professional parties, consultants and advisers and complying with the directives of the regulatory authorities".
- Following the successful commencement of the strategic review of Flour Mills of Nigeria Plc's (the "Company") business operations for the purpose of improving value and efficiency, the following resolutions are hereby proposed for consideration and approval by the shareholders:
 - "To remove and/or separate all the manufacturing businesses and/or undertakings currently being carried on by Flour Mills of Nigeria Plc and transfer same to a new entity to be constituted and to be wholly owned by Flour Mills of Nigeria Plc subject to all necessary corporate and regulatory approvals.**
 - To remove and or separate all the power assets of Flour Mills of Nigeria Plc and transfer same to a new entity to be constituted and to be wholly owned by Flour Mills of Nigeria Plc subject to all necessary corporate and regulatory approvals.**
 - To consider and, if approved, authorize the Directors to raise additional capital for the Company to the tune of N200,000,000,000.00 (Two Hundred Billion Naira)."**

8. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

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

9. ELECTRONIC ANNUAL REPORT:

The soft copy of the 2022 Annual Report would be posted on our website and also sent to our shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving the soft copy of the 2022 Annual Report should request via email to: registrars@atlasregistrars.com.

10. LIVE STREAMING OF THE ANNUAL GENERAL MEETING

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

BY ORDER OF THE BOARD

UMOLU, JOSEPH A.O.
Company Secretary
FRC/2013/NBA/00000003687

25 July, 2022

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