

IN THE MATTER OF
THE COMPANIES AND ALLIED MATTERS ACT, NO. 3 OF 2020 (AS AMENDED)
AND
IN THE MATTER OF AN APPLICATION UNDER SECTIONS 711 THEREOF

IN RE:

1. FLOUR MILLS OF NIGERIA PLC (RC 2343)

AND

2. BAGCO INDUSTRIAL SOLUTIONS LIMITED (RC 1580350)

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** (hereinafter referred to as the "**Court**" or the "**FHC**") dated April 4, 2024, made in the above matter, the Court has directed that a meeting (the "**Court Ordered Meeting**" or the "**Meeting**") of the holders of the fully paid up ordinary shares of Flour Mills of Nigeria Plc ("**Flour Mills**" or the "**Company**") be convened to consider, and if thought fit, approve (with or without modification) a Scheme of Arrangement proposed to be entered into between Flour Mills and Bagco Industrial Solutions Limited (the "**Scheme**").

The meeting will be held on the 15th day of May 2024 virtually and hosted from at 1, Golden Penny Place, Wharf Road, Apapa, Lagos State, Nigeria at 10:00 am or soon thereafter. Copies of the Scheme documents have been made available to Shareholders of the Company.

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

"That:

1. *The Scheme as contained in the Scheme Document dated March 22, 2024, a printed copy of which has been submitted to the meeting and for the purposes of identification endorsed by the Chairman, with, or subject to such modification, addition or condition agreed at this meeting and/or approved or imposed by the Court, be and is hereby approved;*
2. *The Directors be and are hereby authorised to consent to any modifications of the Scheme that the Federal High Court or any regulatory authority may deem fit to impose and approve;*
3. *Subject to the sanction of the Court, the assets and liabilities of Bagco Division set out in Annexure I to the Scheme including but not limited to licenses, contracts, intellectual property rights, and litigations will be carved out from the books of Flour Mills and transferred to its wholly owned subsidiary, Bagco Industrial Solutions Limited for business operations.*
4. *Upon the scheme becoming effective, all employees of the packaging division of Flour Mills, Bagco Division will become employees of Bagco Industrial Solutions Limited, pursuant to the terms of the Scheme and the Court order;*
5. *Upon the scheme becoming effective, Bagco Division will cease to be a division of Flour Mills and the business will be operated by Bagco Industrial Solutions Limited, pursuant to the terms of the Scheme and the Court order; and*
6. *The Board of Directors of Flour Mills of Nigeria Plc be and is hereby authorised to take all actions that may become necessary to effect the Scheme of Arrangement."*

By the said Order, the Court has appointed the Vice-Chairman of the Board of Directors of Flour Mills of Nigeria Plc, Mr. Paul Gbededo, or failing him, Alhaji Olalekan Saliu, a Non-Executive Director of Flour Mills or failing him, 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. The Scheme will be subject to the subsequent approval of the SEC and the sanction of the Court.

In accordance with Clause 27 of the Company's Articles of Association, the Company will hold the meeting virtually. The link for the meeting can be accessed through the Company's website <https://www.fmnplc.com>. Any member entitled to attend and vote at the Court-Ordered Meeting is entitled to attend the meeting in person virtually or appoint another person, whether a shareholder or not, to act as a proxy and to attend virtually and vote in his/her/its stead. Atlas Registrars Limited, our Registrars will communicate details for voting and remote participation at the meeting to each shareholder.

Shareholders can also join the meeting and follow the proceedings remotely via real-time streaming options. The link for the live stream will be provided on the Company's website at <https://www.fmnplc.com>.

If you intend to attend the meeting through a proxy, you are enjoined to follow the procedure set out in this notice and the Proxy Form on pages 58 to 59 of the Scheme Document. Complete and sign the Proxy Form and return it to Atlas Registrars Limited, our registrar, following the instructions thereon. A proxy form will be available on the Company's website <https://www.fmnplc.com>.

In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person virtually 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 their names stand in the register of members of Flour Mills of Nigeria Plc.

It is requested that the executed Proxy Forms be lodged at the office of the Registrars of Flour Mills of Nigeria PLC, Atlas Registrars Limited, as shown on the proxy form, not less than 48 hours before the time appointed for the Meeting.

Please note that the lodging of the proxy form does not prevent you from attending the meeting virtually and voting should you wish to do so. Where a shareholder who has appointed a proxy attends the meeting remotely and he/she elects to vote through the channel(s) provided by the Company and not through the appointed proxy, such shareholder must communicate in writing to Atlas Registrars prior to the commencement of the meeting. In such an arrangement, your proxy will not be entitled to vote.

A member entitled to attend the 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, free of charge, from the Registrars of Flour Mills of Nigeria PLC, Atlas Registrars Limited, 34 Eric Moore Road, Igamu.

The Register of Members will be updated on 30th April, 2024 for the purpose of attendance at the Court-Ordered Meeting.

DATED this 12th day of April 2024



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