

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the sixty - first (61st) 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 8th September 2021 at 2 pm to transact the following business:

ORDINARY BUSINESS:

1. To lay the Audited Financial Statements for the year ended 31st March 2021 and the Reports of the Directors, Auditors and Audit Committee thereon.
2. Declare a dividend.
3. Elect/Re-elect Directors to wit:
 - 3.1. To confirm the appointments of Mrs. Juliet Anammah and Mr. Muhammad Ahmad, appointed as Directors since the last Annual General Meeting.
 - 3.2. To re-elect the following Directors retiring by rotation:
 - Mr. John Coumantaros
 - Prof. Jerry Gana, CON
 - Mr. Alfonso Garate
 - 3.3. To re-elect by special notice, Prof. Jerry Gana, CON who is over 70 years and eligible for re-election pursuant to Section 282 of the Companies and Allied Matters Act, 2020.
4. Disclose the remuneration of Managers of Flour Mills of Nigeria Plc.
5. Authorize the Directors to fix the remuneration of the Auditors.
6. Elect members of the Audit Committee.

SPECIAL BUSINESS BY ORDINARY RESOLUTION:

7. Fix the remuneration of the Directors.
8. 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 (the Exchange), 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 2021 prior to the date of this meeting are hereby ratified."

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.) Salamatu Suleiman

Shareholder representatives:

- Mr. Adesina Olalekan Oladepo
- Sir Sunny Nwosu
- Dr. Anthony Omojola
- Chief Timothy Adesiyun
- Alhaja Sarata Balogun

- Mrs. Obideyi Efunyemi Olatunde
- Mr. U.I Nornah Awoh
- Mr. Boniface Okezie
- Mrs. Esther Funke Augustine

A proxy form is attached to the Annual Report and is also available at this url: <https://cutt.ly/nmRvv18>

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 N1.65 (2020 – N1.40) per ordinary share of 50 kobo each. This dividend being declared from accumulated pioneer profit, will not be subject to withholding tax.

3. DIVIDEND PAYMENT

If approved, the dividend will be payable on Thursday 9th September 2021 to shareholders, whose names appear in the Register of Members at the close of business on Friday 13th August 2021. Shareholders who have completed the e-Mandate Activation Forms will receive a direct credit of the dividend into their bank accounts on the payment date.

4. CLOSURE OF REGISTER AND TRANSFER BOOKS

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed from Monday 16th August to Friday 20th August 2021 both days inclusive.

5. AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, a nomination (in writing) by any member or shareholder for appointment to the Audit Committee should reach the Company Secretary at least 21 days before the Annual General Meeting.

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

6. UNCLAIMED DIVIDENDS

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

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://cutt.ly/omRvDag>.

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://cutt.ly/vmRbp7y>

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 ORDINARY RESOLUTION

To consider and if thought fit, to pass the following as ordinary resolution:

"That the remuneration of the Non-Executive Directors of Flour Mills of Nigeria Plc for the year ending March 31, 2022 be and is hereby fixed at N39 million only as Directors Fees. In addition, sitting allowances will be paid at standard agreed rates for each meeting attended".

8. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Exchange'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 2021 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 2021 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

13TH July, 2021

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