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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about this offer, the contents of this document or any action to be taken, it is recommended that you immediately consult your Stockbroker, Banker, Solicitor, Accountant or any other independent professional adviser duly registered as a capital market operator by the Securities and Exchange Commission.

If you have sold or otherwise transferred all your shares in Honeywell Flour Mills Plc, please hand over this document together with the accompanying Proxy Forms to the purchaser(s) or transferee(s) or stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or transferee(s).

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# **MANDATORY TAKE-OVER OFFER**

Being a Take-Over Offer under Part XII of the Investments and Securities Act (No. 29 of 2007) and Rule 445 of the SEC Rules and Regulations (as amended)

**BY**

**ECOWISE HORIZON INVESTMENT LIMITED**  
RC 1845447

**AND**

**GREYWISE INVESTMENT SOLUTIONS LIMITED**  
RC 1841411

**ON BEHALF OF**



**FLOUR MILLS OF NIGERIA PLC**  
RC 2343

**FOR UP TO 79,301,976 ORDINARY SHARES**

**IN**



**HONEYWELL FLOUR MILLS PLC**  
AT RC 55495

**AT**

**₦4.20 PER SHARE**

**FINANCIAL ADVISER TO FLOUR MILLS OF NIGERIA PLC**



**CHAPEL HILL DENHAM**  
Advisory Limited  
RC 1381308

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Chapel Hill Denham Advisory Limited ("Chapel Hill Denham") is acting as Financial Adviser to Ecowise Horizon Investment Limited ("Ecowise") and Greywise Investment Solutions Limited ("Greywise") in connection with the Take-Over Offer and will not be responsible to any person, individual or corporate body other than Flour Mills for providing advice in relation to the Transaction.

To accept the Offer, the Acceptance Form should be completed and returned with the relevant supporting documents to Atlas Registrars Limited as soon as possible, so as to be received by Atlas Registrars Limited by the Offer Closing Time; which is 5:00pm on August 26, 2022, unless otherwise extended. Only shares tendered in accordance with the terms of this document and the accompanying Acceptance Form prior to the Offer Closing Time will be considered to have been validly accepted for the purpose of the Offer. Acceptance of the Offer may be delivered by post / mail, courier or by hand (during normal business hours). The method of delivery is at each Qualifying Shareholders' (as defined on Page 5) selection and risk. If you are delivering your Acceptance Form and title documents by post from within or outside Nigeria, please consider the length of time it typically takes for documents sent by post to be delivered. No acknowledgement of receipt of documents will be given. You should read this entire document and the accompanying Acceptance Form carefully before deciding whether to accept the Offer.

**THE SECURITIES & EXCHANGE COMMISSION HAS REGISTERED THIS DOCUMENT AND GRANTED AUTHORITY TO PROCEED WITH THE TAKE-OVER OFFER.  
THE ACTIONS THAT YOU ARE REQUIRED TO TAKE ARE SET OUT ON PAGE 13 OF THIS DOCUMENT AND THE ACCOMPANYING ACCEPTANCE FORM**

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**This Take-Over Offer Document is dated August 5, 2022**

## IMPORTANT INFORMATION

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This Offer Document relates to a Take-Over Offer ("Offer") by Ecowise Horizon Investments Limited ("Ecowise") and Greywise Investment Solutions Limited ("Greywise") - on behalf of Flour Mills of Nigeria Plc ("Flour Mills") - to Qualifying Shareholders for the acquisition of up to 79,301,976 Ordinary Shares in Honeywell Flour Mills Plc ("Honeywell" or the "Company") at ₦4.20 per share in accordance with the provisions of Part XII of the Investments and Securities Act 2007 ("ISA") and Rules 445 - 448 of the Securities & Exchange Commission ("SEC") Rules and Regulations (as amended).

The delivery of this Offer Document shall not under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of Honeywell since the date hereof.

The Offer is subject to the applicable SEC Rules and Regulations and the ISA.

### FOREIGN JURISDICTIONS

This Offer Document has been prepared for the purposes of complying with Nigerian law and the information disclosed herein may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws and regulations of any jurisdiction outside Nigeria.

The distribution of the Offer Document in or into any jurisdiction other than Nigeria may be restricted by the law of that jurisdiction and therefore Qualifying Shareholders who are not resident in Nigeria and into whose possession this Offer Document comes should inform themselves about and observe any such restrictions. Failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

### FORWARD-LOOKING STATEMENTS

This Offer Document may contain "forward-looking statements" and "forward-looking information" concerning Ecowise, Greywise and Honeywell. Forward-looking statements are statements that are not historical facts and include statements about the expected effect on Honeywell of the Offer and the expected timing and completion of the proposed Offer. Forward-looking statements are typically identified by the use of forward-looking terminology such as "expects", "may", "will", "could", "should", "intends", "anticipates", "targets", "plans", "believes" or comparable terminology. The forward-looking statements are subject to various risks and uncertainties and could cause actual results to differ materially from those expressed or implied by them. Many of these risks and uncertainties relate to factors that are beyond Ecowise, Greywise and Honeywells' ability to control or estimate precisely, such as future market conditions and the behaviour of other market participants. Therefore, undue reliance should not be placed on such statements, which speak only as at the date of this Offer Document. Ecowise, Greywise and Honeywell do not assume any obligation to and do not intend to update or revise these forward-looking statements, except to the extent required by applicable law or regulation.

### ACTIONS TO BE TAKEN TO ACCEPT THE OFFER

Qualifying Shareholders who still hold their Ordinary Shares in certificated form must dematerialize their shares through their stockbroker in order to participate in the Take-Over Offer.

Qualifying Shareholders who hold Ordinary Shares in uncertificated/dematerialised/electronic form who wish to accept the Offer should comply with the procedures set out on page 13 of this Offer Document in respect of transferring uncertificated Ordinary Shares.

The completed Acceptance Form, which *should be stamped and signed by such Qualifying Shareholders' stockbrokers*, should be submitted together with such Qualifying Shareholders' CSCS account statements by courier or by hand to Atlas Registrars Limited, so as to be received no later than 5:00 pm on August 26, 2022.

### RETURN OF THE ACCEPTANCE FORM

Acceptance Forms in relation to the Offer may be delivered by post/mail, courier or by hand (during normal business hours). Qualifying Shareholders accepting the Offer should please note that the method of delivery of their completed Acceptance Form and supporting documents is at their own selection and risk. No acknowledgment of receipt of documents will be provided.

### FURTHER INFORMATION

The terms of the Offer are set out in full in the letter issued to Qualifying Shareholders on pages 11 to 15 of this Offer Document. Your attention is also drawn to further information contained in the following appendices to this Offer Document.

Appendix I: Further Terms of the Take-Over Offer

Appendix II: Board Resolution of Ecowise and Greywise approving the Take-Over Offer

Appendix III: Statutory and General Information

### SETTLEMENT

Settlement for the Qualifying Shareholders who have validly accepted the Offer (and have not withdrawn or subsequently sold the relevant shares) will be effected within fourteen (14) days after the Offer Closing Time. This page should be read in conjunction with the rest of this Offer Document and the Acceptance Form.

**THE OFFER OPENING TIME IS 8:00 AM ON FRIDAY AUGUST 5, 2022 AND THE OFFER CLOSING TIME IS 5:00 PM ON FRIDAY AUGUST 26, 2022.**

If you have any questions relating to this Offer Document, the completion and return of the Acceptance Form (or you wish to obtain an additional Acceptance Form), please contact Atlas Registrars Limited between 8:00 am and 5:00 pm on Monday to Friday during the offer period by telephone on +234 817 542 5054/+234 810 872 4445 or by email at [registrars@atlasregistrars.com](mailto:registrars@atlasregistrars.com) or [atlasregistrars@yahoo.com](mailto:atlasregistrars@yahoo.com). Please note that for legal reasons, the Registrar will only be able to provide you with information contained in this Offer Document and will be unable to advise on the merits or otherwise of the Offer or provide legal, financial or taxation advice on the contents of the Offer Document.

If you are in any doubt about the contents of this document or any action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other appropriately qualified independent financial adviser immediately.

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## 1. DEFINITIONS

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

Terms	Definitions
“Acceptance Form”	The Form set out on pages 27 to 28 of this Offer Document by which Qualifying Shareholders are able to accept the Offer;
“Acceptance Period”	The period between the Offer Opening Time and the Offer Closing Time (inclusive), as approved by the SEC, including any extensions thereto;
“Accepting Shareholders”	Qualifying Shareholders who accept the Offer in accordance with the terms set out in this Offer Document and the Acceptance Form;
“Business Day”	Any day, other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria, on which banks are opened for business in Nigeria
“CAMA”	Companies and Allied Matters Act (No.3 of 2020)
“Chapel Hill Denham”	Chapel Hill Denham Advisory Limited
“CSCS”	Central Securities Clearing System Plc
“Ecowise”	Ecowise Horizon Investments Limited
“Financial Advisers”	Chapel Hill Denham, acting as financial adviser to the Transaction
“Foreign Jurisdiction”	Jurisdictions outside of the Federal Republic of Nigeria
“FMN” or “Flour Mills”	Flour Mills of Nigeria Plc
“Greywise”	Greywise Investment Solutions Limited
“HFMP” or “Honeywell”	Honeywell Flour Mills Plc
“ISA”	Investments and Securities Act (No.29 of 2007)
“LFN”	Laws of the Federation of Nigeria
“NUBAN”	Nigerian Uniform Bank Account Number
“₦” or “Naira”	Currency of the Federal Republic of Nigeria
“Offer Opening Time”	8.00 a.m. (Nigerian Time) on August 5, 2022 which shall be the first date on which the Qualifying Shareholders may deposit Offer Shares pursuant to the Take-Over Offer
“Offer Closing Time”	5.00 p.m. (Nigerian) time on August 26, 2022 or such later time and date as Ecowise and Greywise may specify, which shall be the last date on which the Qualifying Shareholders may deposit Offer Shares pursuant to the Take-Over Offer
“Offer Document”	This document, which is issued in accordance with the relevant provisions of Part XII of the ISA and Rules 445 - 448 of the SEC Rules and Regulations (as amended) and which sets out important information about the Offer, its terms and the various appendices contained herein
“Offer Price”	₦4.20 being the price offered by Ecowise and Greywise - on behalf of Flour Mills - for each Offer Share
“Offer Shares”	Up to 79,301,976 Ordinary Shares in Honeywell held by the Qualifying Shareholders
“Parties”	Collectively, Ecowise and its shareholders, Greywise and its shareholders, Honeywell and its shareholders; and “Party” means each of them individually
“Qualification Date”	5:00 pm (Nigerian Time) on August 4, 2022 being the date on which the Qualifying Shareholders will be determined
“Qualifying Shareholders”	The shareholders of Honeywell whose names appear in the Register of Members of Honeywell as at the Qualification Date and are eligible to receive the Offer Document
“Register of Members”	The register of members of Honeywell, required to be maintained by the Registrars

	pursuant to the provisions of CAMA
<b>“Registrar”</b>	Atlas Registrars Limited
<b>“SEC”</b>	The Securities & Exchange Commission
<b>“Stockbrokers”</b>	Chapel Hill Denham Securities Limited
<b>“Take-Over Offer or Offer”</b>	Offer made by Ecowise and Greywise - on behalf of Flour Mills, in accordance with Part XII of the ISA and Rules 445 - 448 of the SEC Rules and Regulations (as amended), to the Qualifying Shareholders to tender their Offer Shares
<b>“The NGX”</b>	Nigerian Exchange Limited
<b>“Withdrawal Period”</b>	The first ten (10) days of the Acceptance Period.

## 2. PROPOSED TIMETABLE OF KEY EVENTS

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Activity	Date
Offer Opens   8:00am	August 5, 2022
Withdrawal Period Ends   5:00pm	August 15, 2022
Offer Closes   5:00pm	August 26, 2022
Conclude Reconciliation and Collation of Acceptance Forms	August 29, 2022
Forward List of Acceptance to CSCS for Processing	August 29, 2022
Flour Mills Transfers Funds to the Registrars for Settlement of Acceptances	August 29, 2022
Registrar Settles Accepting Shareholders (via Electronic Transfer to Designated Accounts)	August 30, 2022
Detachment of Tendered Honeywell Shares to Ecowise's and Greywise's CSCS Accounts	August 30, 2022
Registrar Updates Register of Members & Updates Ecowise's and Greywise's Shareholding	August 30, 2022
File Summary Report with the SEC	September 5, 2022
Publication of Post-Offer results in two national newspapers	September 7, 2022

### Important Notice:

*The dates indicated above are indicative only and are subject to possible changes without prior notice. This timetable has been prepared on the assumption that certain key activities will be achieved as stated. If this is not the case, then the dates of key events in the timetable may be subject to corresponding adjustments.*

### 3. SUMMARY OF THE TAKE-OVER OFFER

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The following is a summary of the information contained in this Offer Document. It does not contain all the information that might be important to Qualifying Shareholders in making a decision and therefore should be read in conjunction with the more detailed information contained elsewhere in this Offer Document.

- 1. The Offer:** Take-Over Offer to acquire up to 79,301,976 Ordinary Shares representing 1% of the total issued and fully paid-up share capital of Honeywell
- 2. Offeror:** Ecowise Horizon Investment Limited and Greywise Investment Solutions Limited - on behalf of Flour Mills of Nigeria Plc
- 3. Offeree:** Qualifying Shareholders of Honeywell
- 4. Offer Price:** ₦4.20 for each Ordinary Share deposited or tendered pursuant to this Take-Over Offer
- 5. Approvals:** The Offer has been approved by the Board of Directors of Ecowise and Greywise via resolutions dated May 18, 2022, as well as by the shareholders of Ecowise and Greywise ("Acquirers") and by the SEC.
- 6. Offeror's existing shareholding in Honeywell:** Ecowise and Greywise hold an aggregate of 6,086,381,574 Ordinary Shares - on behalf of Flour Mills, representing 76.75% of the total issued and paid-up share capital of Honeywell; Ecowise holding 400,967,024 Ordinary Shares (5.06%) and Greywise holding 5,685,414,550 Ordinary Shares (71.69%)
- 7. Purpose of the Offer:** To enable Ecowise and Greywise comply with the Take-Over obligations under Part XII of the ISA and Rules 445 - 448 of the SEC Rules and Regulations (as amended)
- 8. Acceptance:** Qualifying Shareholders may accept the Take-Over Offer in respect of all their shares or part thereof by depositing or tendering their shares and completing the Acceptance Form attached to this Offer Document.
- 9. Acceptance Period:** The Take-Over Offer is open for acceptance from 8:00 am on August 5, 2022 until 5:00 pm on August 26, 2022 or such later time and date to which the Acceptance Period for the Take-Over Offer may be extended.
- 10. Acceptance Conditions**

Ecowise and Greywise shall not be obliged to take up, purchase or pay for, any Offer Shares tendered pursuant to the Offer unless all of the following conditions are satisfied or waived by Ecowise and Greywise at or prior to the Offer Closing Time:

  - i. the Offer shall have been validly accepted or deemed to be validly accepted in accordance with paragraph 5.10 on page 13 and the Qualifying Shareholder(s) shall not have exercised their right of withdrawal in respect of one or more Ordinary Shares before the conclusion of the Withdrawal Period;
  - ii. the absence of pending or threatened material litigation, investigations or other matters in respect of the Offer Shares tendered by such Qualifying Shareholder;
  - iii. the representations and warranties made by such Qualifying Shareholder as set out in the Acceptance Form on pages 27 to 28 being true and accurate in all respects; and
  - iv. the Offer Shares tendered are not subject to any charge, lien or other encumbrances.



- |            |   |   |
|------------|---|---|
| <b>11.</b> | <b>Settlement</b>                       | If all the conditions of the Take-Over Offer have been satisfied, Ecowise and Greywise will take up and pay for all the Ordinary Shares validly tendered (and not withdrawn) as soon as practicable, but in any event not later than fourteen (14) days after the Offer Closing Time.   |
| <b>12.</b> | <b>Rights of Withdrawal</b>             | Offer Shares tendered under the Take-Over Offer may be withdrawn by the Qualifying Shareholder, in whole or in part, during the Withdrawal Period by writing a notice of withdrawal to Atlas Registrars Limited, provided that such notice is received before 5.00 p.m. on August 15, 2022.   |
| <b>13.</b> | <b>Costs / Expenses</b>                 | Qualifying Shareholders who accept the Offer will not be obligated to pay brokerage fees or commissions to Ecowise and Greywise or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with the sale of their Offer Shares pursuant to the Offer. |
| <b>14.</b> | <b>Treatment of Excess Applications</b> | Where the shares deposited is greater than the number of shares the Offeror is willing or bound to take up, the shares accepted shall be pro-rated based on the number of shares tendered by each shareholder.  |

#### 4. DIRECTORS AND PARTIES TO THE TAKE-OVER OFFER

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Greywise Investment Solutions Limited Directors and Company Secretary	Ecowise Horizon Investment Limited Directors and Company Secretary
<b>John George Coumantaros</b> 1 Golden Penny Place Wharf Road Apapa Lagos	<b>John George Coumantaros</b> 1 Golden Penny Place Wharf Road Apapa Lagos
<b>Omoboyede Oyebolanle Olusanya</b> 1 Golden Penny Place Wharf Road Apapa Lagos	<b>Omoboyede Oyebolanle Olusanya</b> 1 Golden Penny Place Wharf Road Apapa Lagos
<b>Joseph Odion Umolu (Company Secretary)</b> 1 Golden Penny Place Wharf Road Apapa Lagos	<b>Joseph Odion Umolu (Company Secretary)</b> 1 Golden Penny Place Wharf Road Apapa Lagos
Professional Parties	
<b>Chapel Hill Denham Advisory Limited</b> (Financial Adviser) 10 Bankole Oki Street Ikoyi Lagos	<b>Chapel Hill Denham Securities Limited</b> (Stockbroker) 10 Bankole Oki Street Ikoyi Lagos
<b>Banwo &amp; Ighodalo</b> (Solicitors) 48 Awolowo Road Ikoyi Lagos	<b>Atlas Registrars Limited</b> (Registrar) Bagco Building (4th Floor) 34 Eric Moore Road Iganmu Lagos

**5. TAKE-OVER OFFER BY ECOWISE HORIZON INVESTMENTS LIMITED AND GREYWISE INVESTMENT SOLUTIONS LIMITED  
- ON BEHALF OF FLOUR MILLS OF NIGERIA PLC - TO QUALIFYING SHAREHOLDERS OF HONEYWELL FLOUR MILLS PLC**

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**Ecowise Horizon Investments Limited**

1 Golden Penny Place  
Wharf Road, Apapa  
Lagos.

**Greywise Investment Solutions Limited**

1 Golden Penny Place  
Wharf Road, Apapa  
Lagos.

August 5, 2022

To Qualifying Shareholders of:  
Honeywell Flour Mills Plc

Dear Sir/Madam

**TAKE-OVER OFFER BY ECOWISE HORIZON INVESTMENTS LIMITED AND GREYWISE INVESTMENT SOLUTIONS LIMITED - ON  
BEHALF OF FLOUR MILLS OF NIGERIA PLC - FOR UP TO 79,301,976 ISSUED AND FULLY PAID ORDINARY SHARES IN  
HONEYWELL FLOUR MILLS PLC**

**5.1. BACKGROUND TO THE TAKE-OVER OFFER**

Flour Mills of Nigeria Plc (RC 2343) ("Flour Mills") was incorporated on September 29, 1960 and is Nigeria's leading food and agro-allied company across the entire value chain comprising of Grains, Sweeteners, Oil and Fats, Starches and Protein. In April 2022, Flour Mills - through Ecowise Horizon Investments Limited and Greywise Investment Solutions Limited - acquired a 76.75% shareholding in Honeywell Flour Mills Plc, which triggered the requirement for a mandatory take-over offer ("MTO" or the "Take-Over Offer") to the other shareholders of Honeywell.

In accordance with the SEC rule 445 (1) and section 131, Part XII of the ISA, Ecowise and Greywise - on behalf of Flour Mills - are now seeking to execute the take-over offer to the minority shareholders of Honeywell.

Pursuant to Part XII of the ISA, an offer may be made for all or a portion of the shares of the other shareholders of Honeywell. On May 18, 2022 the Boards of Ecowise and Greywise approved that a Take-Over Offer be made to the Qualifying Shareholders, for the acquisition of up to 79,301,976 Ordinary Shares representing 1% of the total issued and fully paid-up share capital of Honeywell. The Board Resolutions of Ecowise and Greywise approving the Take-Over Offer, are set out on Pages 21 to 22.

The Take-Over Offer, the terms of which are set out below, has been authorised and registered by the SEC. Please carefully read paragraph 5.11 on page 13, which sets out the procedures for acceptance of the Offer. Particular attention should be paid to the conditions and further terms of the Offer set out in Appendix I of this document and in the Acceptance Form.

**5.2. THE TAKE-OVER OFFER**

Ecowise Horizon Investment Limited ("Ecowise") and Greywise Investment Solutions Limited ("Greywise") ("Acquirers") - on behalf of Flour Mills of Nigeria Plc ("Flour Mills") - hold an aggregate of 6,086,381,574 Ordinary Shares representing a 76.75% shareholding in Honeywell as at May 6, 2022. Ecowise and Greywise -on behalf of Flour Mills - hereby offer to purchase, and subject to the terms and conditions described herein, all or part of such Qualifying Shareholder's registered holding of Ordinary Shares (as registered to such Qualifying Shareholder in the Register of Members on the Qualification Date) subject to the following:

**TAKE-OVER OFFER BY ECOWISE HORIZON INVESTMENTS LIMITED AND GREYWISE INVESTMENT SOLUTIONS LIMITED -  
ON BEHALF OF FLOUR MILLS OF NIGERIA PLC - TO QUALIFYING SHAREHOLDERS OF HONEYWELL FLOUR MILLS PLC**

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- a) Under the Offer, Ecowise and Greywise - on behalf of Flour Mills - shall acquire Offer Shares of up to 79,301,976 at the Offer Price of ₦4.20 per share (free of all commissions) from Qualifying Shareholders so that the aggregate interest in Honeywell will be up to 77.75% of the issued and paid-up capital of Honeywell.

The Offer is intended to enable all Qualifying Shareholders to participate, should they choose to do so. Qualifying Shareholders who accept the Offer will not be obligated to pay brokerage fees or commissions or any transfer fees or charges on their acceptance of the Take-Over Offer to the Offeror or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Honeywell shares pursuant to the Offer.

The Offer Shares will be acquired pursuant to the Take-Over Offer free from all liens, equitable charges, encumbrances, rights of pre-emption and other third-party rights of any nature whatsoever and together with all the rights now or hereafter attaching thereto, including, without limitation, voting rights and the right to receive and retain all dividends, distributions (if any) declared and any adjustment shares issued as a consequence of any corporate action made or paid after the date of this document.

The Take-Over Offer will be open for acceptance from the Offer Opening Time, 8:00 am on August 5, 2022 until the Offer Closing Time at 5:00 pm on August 26, 2022.

**5.3. CONSIDERATION AND PAYMENT FOR OFFER SHARES**

Flour Mills paid a cash consideration of ₦4.20 per share for the acquisition of 6,086,381,574 Ordinary Shares representing 76.75% equity stake in Honeywell, acquired through Ecowise and Greywise. Following the execution of the Block Trade and the trigger of the Mandatory Take-Over, the Qualifying Shareholders of Honeywell will be paid a cash consideration of ₦4.20 per share. The price of the Take-Over Offer is a ₦0.53 (Fifty-Three kobo) or 14% (Fourteen per cent) premium over Honeywell's average traded price between the date of the Block Trade on April 29, 2022 and May 6, 2022 (the date the Authority to Proceed with the MTO was filed at SEC).

The Offer provides an opportunity for Qualifying Shareholders who wish to sell their shares to receive cash consideration of ₦4.20 per share.

The total consideration will be funded from Flour Mills' resources and the company has sufficient liquidity to fund the Offer. In the event that the entire 79,301,976 Ordinary Shares are accepted in the Offer, Flour Mills estimates that the total amount required to settle the consideration is ₦333,068,299.20 (Three Hundred and Thirty Three Million, Sixty Eight Thousand, Two Hundred and Ninety Nine Naira, Twenty Kobo Only).

**5.4. ACCEPTANCE CONDITIONS**

Ecowise and Greywise shall not be obliged to take up, purchase or pay for, any Offer Shares tendered by a Qualifying Shareholder under the Take-Over Offer (such shares being the "Relevant Offer Shares") unless all of the following conditions are satisfied or waived by Ecowise and Greywise at or prior to the Offer Closing Time:

- i. The Offer shall have been validly accepted or deemed to be validly accepted in accordance with paragraph 5.10 on page 13 and the Qualifying Shareholder(s) shall not have exercised their right of withdrawal in respect of the Relevant Offer Shares as at the Offer Closing Time;
- ii. The absence of pending or threatened material litigation, investigations or other matters in respect of the Relevant Offer Shares;
- iii. The representations and warranties of the Qualifying Shareholders set out on the Acceptance Form on pages 27 to 28 are true and accurate in all respects; and
- iv. The Relevant Offer Shares are not subject to any charge, lien or other encumbrances.

**5.5. STATEMENT OF BENEFICIAL INTEREST**

Neither Ecowise, Greywise nor Flour Mills has any direct or indirect beneficial interest in all Offer Shares deposited pursuant to this Offer Document.

**5.6. STATEMENT OF INTENTION TO TRANSFER SECURITIES**

A consequence of Ecowise and Greywise acquiring an additional 1% of Honeywell's shares - on behalf of Flour Mills - following the MTO - is that Flour Mills will own 77.75% of the 7,930,197,658 ordinary shares in the issued share capital of Honeywell.

**5.7. DISCLOSURE OF EXISTENCE OF PRIOR AGREEMENT**

No agreement or arrangement exists between Ecowise and Greywise and any director of Honeywell having any connection or dependence on the Offer.

**5.8. ELIGIBILITY**

This document is being sent to all Qualifying Shareholders. Qualifying Shareholders who prior to their receipt of this document have sold or otherwise transferred all of their shares in Honeywell are requested to forward this document to the transferee, or to the agent through whom the shares were sold, for transmission to the transferee.

The Take-Over Offer is open to the Qualifying Shareholders who may participate in the Take-Over Offer by depositing and not withdrawing some or all the Offer Shares held by them (with respect to the withdrawal, this can only occur during the Withdrawal Period). Offer Shares would be deemed to have been deposited pursuant to the Take-Over Offer if a duly completed Acceptance Form and accompanying documents have been received by the Registrars before the Offer Closing Time.

**5.9. DIVIDENDS AND DISTRIBUTIONS**

Subject to the terms and conditions of the Take-Over Offer above in paragraph 5.4, by accepting the Take-Over Offer and depositing Offer Shares in accordance with the procedures described herein, a Qualifying Shareholder agrees to sell, assign and transfer to Ecowise and Greywise all rights, benefits, title and interest in all the Offer Shares deposited pursuant to the Take-Over Offer including any and all dividends and distributions, which may be declared on or in respect of the deposited Offer Shares after the Offer Closing Time.

**5.10. RIGHTS OF WITHDRAWAL**

Qualifying Shareholders may withdraw some or all the Offer Shares they deposited pursuant to the Take-Over Offer at any time until August 15, 2022, i.e. within 10 days after the Offer Opening Time. Qualifying Shareholders who wish to withdraw any of their Offer Shares must submit a written notification, which should be delivered to the Registrars before 5:00 pm on August 15, 2022.

**5.11. ACCEPTANCE/ACTION TO BE TAKEN**

Qualifying Shareholders should read this clause in conjunction with Appendix I to this document. Qualifying Shareholders who hold their Ordinary Shares in certificate form must dematerialize their shares via their stockbroker to be eligible to participate in the Take-Over Offer. The instructions on the Acceptance Form are deemed to form part of the terms of the Offer.

If you have any queries as to how to complete the Acceptance Form or require additional Acceptance Forms, please contact Atlas Registrars Limited, who is acting as the Registrars to the Offer, or Chapel Hill Denham Securities Limited, who is acting as the Stockbrokers to the Offer, at their respective registered addresses set forth on page 10 of this document.

**TAKE-OVER OFFER BY ECOWISE HORIZON INVESTMENTS LIMITED AND GREYWISE INVESTMENT SOLUTIONS LIMITED -  
ON BEHALF OF FLOUR MILLS OF NIGERIA PLC - TO QUALIFYING SHAREHOLDERS OF HONEYWELL FLOUR MILLS PLC**

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If you wish to accept the Offer in respect of Honeywell shares, please return the Acceptance Form duly completed and signed and accompanied with the stamp and signature of your stockbroker, to the Registrars at the address stated on the Acceptance Form with the statement of your CSCS account as soon as possible, and in any event so as to ensure that the documents arrive not later than the Offer Closing Time.

Qualifying Shareholders with corporate accounts will be required to present a copy of the board resolution authorizing the verification of the CSCS statement and a signature mandate card in addition to their Acceptance Form. After settlement of the instruction, you will not be able to access the Honeywell shares deposited in CSCS for any transaction or charging purposes.

Acceptances to the Offer may be delivered by post/mail, by hand (during normal business hours) or by such other method of delivery as you may determine. The method of delivery is at your selection and risk. No acknowledgement of receipt of documents will be given by or on behalf of Flour Mills.

Neither Ecowise, Greywise nor any of its appointed agents or advisers will accept or bear liability for any loss, howsoever arising, whether as a result of any fraudulent transfer of shares, forged/stolen share certificates, or any other fraudulent means, or as a result of the delay, or failure to deliver an Acceptance Form or share certificate or CSCS Statements, or any other document required by or in connection with this document and the Acceptance Form before the Offer Closing Time.

**5.12. VALIDITY OF ACCEPTANCE**

Ecowise and Greywise reserve the right, in their absolute discretion, to treat as valid in whole or in part any Acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant CSCS statement and/or other documents of title. In that event, no payment will be made until after the relevant documents of title or indemnities reasonably satisfactory to Ecowise and Greywise have been received.

Qualifying Shareholders who hold Honeywell shares in uncertificated form and wish to accept the Offer should note that only a duly completed Acceptance Form, with the statement of a CSCS account held by the Qualifying Shareholder attached to it, will be a valid Acceptance of the Offer if it is sent to the Registrars on or before the Offer Closing Time.

Ecowise and Greywise shall not be under any duty to give notification of any defect or irregularity in any acceptance or the procedures for the acceptance of the Take-Over Offer nor will it incur any liability for failure to give such notification. Ecowise and Greywise will not be bound by the Acceptance Forms received by the Registrars after the Offer Closing Time.

**5.13. TREATMENT OF EXCESS APPLICATIONS**

Where the shares deposited is greater than the number of shares the Offeror is willing or bound to take up, the shares accepted shall be pro-rated based on the number of shares tendered by each shareholder.

**5.14. SETTLEMENT**

Qualifying Shareholders who wish to accept the Offer must provide their active, complete and accurate bank account details on their Acceptance Form as payments for the accepted Honeywell shares would be made by direct electronic transfer to the bank accounts of the respective Qualifying Shareholders.

Qualifying Shareholders who accept the Offer, will not be required to pay brokerage fees or commissions to Ecowise and Greywise or the Registrars. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Honeywell shares pursuant to the Offer.

**TAKE-OVER OFFER BY ECOWISE HORIZON INVESTMENTS LIMITED AND GREYWISE INVESTMENT SOLUTIONS LIMITED -  
ON BEHALF OF FLOUR MILLS OF NIGERIA PLC - TO QUALIFYING SHAREHOLDERS OF HONEYWELL FLOUR MILLS PLC**

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**5.15. TAXATION**

The taxation consequences of the Take-Over Offer will depend on the jurisdiction in which the Qualifying Shareholders are resident for tax purposes. Under current Nigerian tax legislation, participation in the Take-Over Offer may give rise to chargeable capital gains tax. However, this statement is not intended to be, and should not be construed to be, legal or tax advice to any particular shareholder. Qualifying Shareholders who are in doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their own professional advisers without delay as to the consequences of the Take-Over Offer in view of their own circumstances.

**5.16. PLANS FOR EMPLOYEES**

The Take-Over Offer is not expected to result in any changes to the terms and conditions of employment of the employees of Honeywell. Where any employee does not wish to continue in the employment of Honeywell after the Take-Over Offer is concluded, such employee will be entitled to obtain the full terminal benefits due under his or her existing contract of service (as may be applicable).

**5.17. DECEASED SHAREHOLDERS**

If any Qualifying Shareholder is deceased and his or her Offer Shares are in certificated form, the administrators of the estate/executors of the deceased may accept the Take-Over Offer by dematerialising such shares via their stockbroker in order to participate in the Take-Over Offer. The Acceptance Form duly signed and completed, with copies of the death certificate and a valid letter of Administration and any other document that Ecowise and Greywise may require, should be submitted on or before the Offer Closing Time.

**5.18. FOREIGN JURISDICTIONS**

The Take-Over Offer is being made in Nigeria in accordance with Part XII of the ISA and Rules 445 – 448 of the SEC Rules and Regulations. Non-resident Qualifying Shareholders are advised that the legality of making the Take-Over Offer to persons resident outside Nigeria may be affected by the laws of the jurisdiction in which they reside. Non-resident Qualifying Shareholders are therefore required to inform themselves about any applicable legal or regulatory requirements they are obliged to comply with in their countries of residence, as the Take-Over Offer is not being made either directly or indirectly to any shareholder who is resident in a jurisdiction where it is illegal for the Take-Over Offer to be made or accepted or in which the Take-Over Offer would in any manner breach the legal or regulatory requirements of such jurisdiction.

**5.19. FURTHER INFORMATION**

Your attention is drawn to the copy of the Board Resolution of Ecowise and Greywise approving the Take-Over Offer, contained on pages 21 to 22, and which forms part of this document.

Ecowise and Greywise confirm that the acquisition of the Offer Shares - on behalf of Flour Mills - will not result in any variation in the total emoluments receivable by its directors.

Yours faithfully,



Olusanya Omoboyede Oyebolanle  
Director  
Ecowise Horizon Investment Limited



John G. Coumantaros  
Director  
Greywise Investment Solutions Limited

## **6. APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER**

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### **PART A: FURTHER TERMS OF THE OFFER**

The following further terms apply, unless the context requires otherwise, to the Offer.

#### **1. Acceptance Period**

- 1.1. The Offer will be open for acceptance until the Offer Closing Time, which is 5:00 pm on August 26, 2022, unless otherwise extended by Ecowise and Greywise. Ecowise and Greywise reserve the right, in their sole and absolute discretion, at any time and from time to time, to extend the Offer Closing Time by specifying a later time and/or date. If Ecowise and Greywise extend the Offer, a public announcement of the extension will be made, not later than 5:00 pm on the Business Day that immediately precedes the date on which the Take-Over Offer was scheduled to close.
- 1.2. Ecowise and Greywise is currently not aware of any circumstances that would cause an extension of the Acceptance Period of the Offer. Any Offer Shares validly tendered or deemed to be validly tendered in the Offer prior to the extension will remain tendered in the Offer and will not be capable of being withdrawn after the Withdrawal Period.

#### **2. General**

- 2.1. No acknowledgement of receipt of any Acceptance Form, CSCS statement and / or other document(s) of title will be given by or on behalf of Ecowise and Greywise. All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to, or sent to or from, Qualifying Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to, or sent to or from, such Qualifying Shareholders (or their designated agent(s)) at their own risk.
- 2.2. Neither Ecowise, Greywise nor any of its appointed agents or advisers accept or will bear the liability for: (a) any actions taken by shareholders that do not comply with the instructions and conditions set out in this Offer Document and the Acceptance Form; and (b) any inaccuracies, mistakes, errors, omissions, defects or irregularities in any communications, notices, certificates, documents of title, other documents and remittances or information provided in response to any instruction, condition or requirement set out in this Offer Document or the Acceptance Form or which is otherwise provided in completing the Acceptance Form, including without limitation, in relation to the designated bank account details provided by the Accepting Shareholder.
- 2.3. Ecowise, Greywise and their appointed agents and/or advisers do not accept or bear liability for any loss incurred by shareholders, howsoever arising, whether as a result of any fraudulent transfer of shares, forged/stolen share certificates, or any other fraudulent means, or as a result of the delay, or failure to deliver an Acceptance Form or share certificate(s) or CSCS statements, communications, notices, certificates, documents of title, or any other documents required by or in connection with this Offer Document and the Acceptance Form before the Offer Closing Time.
- 2.4. Settlement of the consideration to which any Qualifying Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Ecowise and Greywise may otherwise be, or claim to be, entitled as against such Qualifying Shareholder.



## APPENDIX I – FURTHER INFORMATION ON THE TAKE-OVER OFFER

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- 2.5. The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Acceptance Form constitute part of the terms of the Offer. Words and expressions defined in this document shall, unless the context otherwise requires, have the same meanings when used in the Acceptance Form. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Acceptance Form.
- 2.6. The Offer, the Acceptance Form and all acceptances made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with the ISA, SEC Rules and Regulations and applicable laws and regulation. Execution by or on behalf of a Qualifying Shareholder of an Acceptance Form will constitute his or her irrevocable submission to the exclusive provisions of the ISA, SEC Rules and Regulations, applicable laws and regulations in relation to all matters arising out of or in connection with the Offer and the Acceptance Form and his or her agreement that nothing shall limit the rights of Ecowise and Greywise to bring any action, suit or proceeding arising out of or in connection with the Offer and Acceptance Form in any other manner permitted by law or in any court of competent jurisdiction.
- 2.7. Any omission or failure to (or decision not to) dispatch this document or the Acceptance Form or any document required to be given under the terms of the Offer and / or any notice required to be dispatched under the terms of the Offer to, or any failure to receive the same by any person to whom the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- 2.8. Notwithstanding the right reserved by Ecowise and Greywise to treat an Acceptance Form as valid (even though not entirely in order or not accompanied by the relevant CSCS statement and/or other document(s) of title or indemnities reasonably satisfactory to Ecowise and Greywise), the Offer will not become unconditional unless the Registrars have transferred Honeywell shares to Ecowise and Greywise CSCS position, stating the number of shares in respect of which acceptances have been received.
- 2.9. Any powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Acceptance Form are given by way of security for the performance of the obligations of Qualifying Shareholders concerned and are irrevocable.
- 2.10. The Offer extends to persons to whom the Offer is made or should be made but to whom this document, the Acceptance Form and any related documents may not be dispatched or by whom such documents may not be received, and such persons may inspect or collect copies of these documents from the Registrars.
- 2.11. The Take-Over Offer is made on August 5, 2022 and is capable of acceptance from and after that time until the Offer Closing Time. Copies of this document are available, subject to certain restrictions relating to non-residents, for collection from Atlas Registrars Limited at their registered address, from that time.
- 2.12. If the Take-Over Offer does not become unconditional in all respects, Acceptance Forms, the relevant CSCS statements and any other documents of title will be returned by Ecowise and Greywise by post/mail promptly after the Take-Over Offer lapses or is withdrawn to the person or agent whose name and address is set out in the relevant box on the Acceptance Form or, if none is set out, to the first named holder at his registered address.

## APPENDIX I – FURTHER INFORMATION ON THE TAKE-OVER OFFER

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A Qualifying Shareholder will be deemed not to have validly accepted the Offer if:

- He/she puts “NO” in the Acceptance Form and thereby does not make the representations and warranties set out on the Acceptance Form on pages 27 to 28.
- He or she sends acceptance in any form other than the form set out on pages 27 to 28.

- 2.13. Ecowise and Greywise, any agent or adviser or director of Ecowise and Greywise, or any person acting on behalf of any of them shall not have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer.

### 3. Foreign Jurisdictions

- 3.1. The making or availability of this Offer in, or to certain persons resident in, or citizens or nationals of, jurisdictions outside Nigeria or to nominees of, or custodians, trustees or guardians for such persons may be prohibited or affected by the laws or regulatory requirements of the relevant Foreign Jurisdictions. Qualifying Shareholders in Foreign Jurisdictions should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of Qualifying Shareholders in Foreign Jurisdictions wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant Foreign Jurisdictions in connection with the Offer, including obtaining consents which may be required and the compliance with other necessary formalities. Any such Qualifying Shareholder in a Foreign Jurisdiction will be responsible for the payment of any issue, transfer or other taxes or duties due in the relevant jurisdiction and Ecowise and Greywise, their advisers and any person acting on their behalf shall be fully indemnified and held harmless by such foreign Qualifying Shareholder for any such issue, transfer or other taxes as such person may be required to pay. If you are a foreign Qualifying Shareholder and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 3.2. In addition to the restrictions outlined above in 3.1, Ecowise and Greywise reserve the right, in their sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in part B of this Appendix I could have been truthfully given by the relevant Qualifying Shareholder. If such investigation is made and, as a result, Ecowise and Greywise determine that such representations and warranties could not have been so given, such acceptance shall not be valid.
- 3.3. The provisions of this paragraph supersede any terms of the Offer which are inconsistent with them. The provisions of this paragraph and/or any other terms of the Offer relating to Qualifying Shareholders in Foreign Jurisdictions may be waived, varied or modified as regards specific Qualifying Shareholder(s) or on a general basis by Ecowise and Greywise in its absolute discretion but only if Ecowise and Greywise are satisfied that such waiver, variance or modification will not constitute a breach of any applicable securities or other laws and regulations.
- 3.4. Neither Ecowise, Greywise, any agent or adviser or director of Ecowise and Greywise nor any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer, pursuant to the provisions of this paragraph or otherwise in connection therewith.

### PART B: ACCEPTANCE FORM

1. Each Qualifying Shareholder by whom, or on whose behalf, an Acceptance Form is executed irrevocably undertakes, represents, warrants to and agrees to and with Ecowise and Greywise and their respective agents (so as to bind

## APPENDIX I – FURTHER INFORMATION ON THE TAKE-OVER OFFER

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each Qualifying Shareholder, his or her or its personal representatives and his or her or its heirs, successors and/or assigns) that:

- 1.1. He or She or it is irrevocably and unconditionally entitled to transfer the Offer Shares in respect of which the Acceptance Form is completed and that such Offer Shares are sold free from all liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive all dividends or other distributions announced, declared, paid or made on or after the expiration of this Offer;
- 1.2. The execution of the Acceptance Form and its delivery, with the appropriate CSCS Statements, to the Registrar in its capacity as receiving agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, a request by the Qualifying Shareholder for Offeror or its agents to procure:
  - 1.2.1. the registration of the transfer of the Offer Shares pursuant to the Offer to Offeror or as it may direct;
  - 1.2.2. (subject to the provisions of paragraph 3 of Part A of this Appendix I) the payment by direct electronic transfer to the person whose name and address is set out in the Acceptance Form or, if none is set out, the first-named holder in the Acceptance Form, or if none, to such address as is determined by Offeror;
- 1.3. After the Offer becomes or is declared unconditional in all respects, and pending registration of the Offer Shares which are to be acquired by Ecowise and Greywise - on behalf of Flour Mills under the Offer:
  - 1.3.1. Ecowise and Greywise or their agents shall be entitled to direct the exercise of any votes attaching to any Offer Shares being or to be purchased and/or transferred under the Offer as well as any other rights and privileges attaching to such Offer Shares, including the right to request a general meeting or separate class meeting of Honeywell, and to direct such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
  - 1.3.2. The execution of the Acceptance Form by a Qualifying Shareholder constitutes, with regard to the Offer Shares comprised in such acceptance:
    - 1.3.2.1. An irrevocable authority to Honeywell and/or its agents from such Qualifying Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him or her or it as a member of Honeywell to Ecowise and Greywise at their registered office;
    - 1.3.2.2. An irrevocable authority for the Offeror or any of its agents to sign any such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of such votes or other rights or privileges attaching to such Offer Shares including, without limitation, execute a form of proxy in respect of such Offer Shares appointing any person nominated by the Offeror to attend general or separate class meetings of Honeywell or its members or any of them (and any adjournment thereof) and to exercise the votes attaching to such Offer Shares on his or her or its behalf, such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and

## APPENDIX I – FURTHER INFORMATION ON THE TAKE-OVER OFFER

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- 1.3.2.3. The irrevocable agreement and undertaking of such Qualifying Shareholder not to exercise any such rights without the consent of Offeror and the irrevocable undertaking of such shareholder not to appoint a proxy or representative for or to attend any such meetings;
- 1.4. If he or she or it accepts the Offer, he or she or it shall do all such acts and things as shall, in the opinion of Ecowise and Greywise or the Registrar in its capacity as receiving agent, be necessary or expedient to vest in Ecowise and Greywise or its nominees or such other persons as Ecowise and Greywise may decide, the number of Offer Shares inserted, or deemed inserted, in Paragraph 2 of the Acceptance Form and all such acts and things as may be necessary or expedient to enable the Registrar in its capacity as Registrar to perform its function for the purposes of the Offer;
- 1.5. The terms and conditions of the Offer shall be incorporated, and deemed to be incorporated in, and form part of the Acceptance Form, which shall be read and construed accordingly;
- 1.6. The or she or it agrees to ratify each and every act or thing which may be done or effected by Offeror or the Registrar in its capacity as receiving agent or by any of their respective directors or agents or Honeywell or its agents, as the case may be, in the proper exercise of any of his or her or its powers and / or authorities conferred by or referred to in Part A of Appendix I or in this Part B and to indemnify each such person against any losses arising therefrom;
- 1.7. The execution of the Acceptance Form constitutes his or her or its irrevocable submission, in relation to all matters arising out of the Offer and the Acceptance Form, to the exclusive jurisdiction of the Federal Republic of Nigeria and his or her of its agreement that nothing shall limit the right of Ecowise and Greywise to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any court of competent jurisdiction;
- 1.8. upon execution, the Acceptance Form shall take effect as a deed.

References in this Part B to a Qualifying Shareholder shall include references to the person or persons executing an Acceptance Form, and in the event of more than one person executing an Acceptance Form, the provisions of this Part B shall apply to them jointly and to each of them.

# ECOWISE HORIZON INVESTMENT LIMITED

RC NO. 1845447

THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES & ALLIED MATTERS ACT NO 3 OF 2020

PUBLIC COMPANY LIMITED BY SHARES

## RESOLUTION OF THE BOARD OF DIRECTORS OF ECOWISE HORIZON INVESTMENT LIMITED

At a meeting of the Board of Directors of **ECOWISE HORIZON INVESTMENT LIMITED** (the "Company" convened and held both in-person at 1, Golden Penny Place, Wharf Road, Apapa, Lagos State on Wednesday, 18<sup>th</sup> May, 2022, it was resolved as follows:

1. That the Board of the Company hereby approves the Mandatory Take-Over Bid of up to 49,670,931 Ordinary Shares from the other shareholders of Honeywell Flour Mills Plc at a price of N4.20 (Four Naira Twenty Kobo) per share ("the Transaction"), subject to such terms and conditions as may be subsequently determined and upon obtaining all required regulatory and/or contractual approvals;
2. That the Company be and is hereby authorized to enter into all such agreements, deeds, notices, and other documents as may be necessary for or incidental to the Transaction;
3. That any two (2) Directors of the Company or a Director and the Company Secretary be and are hereby authorized to execute relevant documents and/or agreements to be entered into by the Company in connection with the Transaction;
4. That the Company Secretary be and is hereby authorized to make any filings at the Corporate Affairs Commission and any other relevant regulatory or governmental body (where applicable) as may be necessary for or incidental to giving effect to the above resolutions; and
5. That Management be and is hereby authorized to take all such further action and do such further things as may be required to give effect to the above resolutions including without limitation, appointing all such professional advisers and other parties as may be required."

Dated this 18<sup>th</sup> day of May, 2022

  
\_\_\_\_\_  
DIRECTOR  
OMOFOYEDE OLUSANYA

  
\_\_\_\_\_  
COMPANY SECRETARY  
JOSEPH UMOLU

## GREYWISE INVESTMENT SOLUTIONS LIMITED

RC NO. 1841411

THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES & ALLIED MATTERS ACT NO 3 OF 2020

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PUBLIC COMPANY LIMITED BY SHARES


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RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
GREYWISE INVESTMENT SOLUTIONS LIMITED

At a meeting of the Board of Directors of GREYWISE INVESTMENT SOLUTIONS LIMITED (the "Company") convened at 1, Golden Penny Place, Wharf Road, Apapa, Lagos State on Wednesday, 18<sup>th</sup> May 2022, it was resolved as follows:

1. "That the Board hereby approves the Mandatory Take-Over Bid by the Company of up to 29,631,045 Ordinary Shares from the other shareholders of Honeywell Flour Mills Plc at a price of N4.20 (Four Naira Twenty Kobo) per share ("the Transaction"), subject to such terms and conditions as may be subsequently determined and upon obtaining all required regulatory and/or contractual approvals;
2. That the Company be and is hereby authorized to enter into all such agreements, deeds, notices, and other documents as may be necessary for or incidental to the Transaction;
3. That any two (2) Directors of the Company or a Director and the Company Secretary be and are hereby authorized to execute relevant documents and/or agreements to be entered into by the Company in connection with the Transaction;
4. That the Company Secretary be and is hereby authorized to make any filings at the Corporate Affairs Commission and any other relevant regulatory or governmental body (where applicable) as may be necessary for or incidental to giving effect to the above resolutions; and
5. That Management be and is hereby authorized to take all such further action and do such further things as may be required to give effect to the above resolutions including without limitation, appointing all such professional advisers and other parties as may be required."

Dated this 18<sup>th</sup> day of May, 2022

  
\_\_\_\_\_  
DIRECTOR  
OMOIBOYEDE OLUSANYA

  
\_\_\_\_\_  
COMPANY SECRETARY  
JOSEPH UMOLU

## 8. APPENDIX III – STATUTORY AND GENERAL INFORMATION

### 8.1. GREYWISE INVESTMENT SOLUTIONS LIMITED

#### A. HISTORY AND BUSINESS

Greywise Investment Solutions Limited, an affiliate of Flour Mills, is a private limited liability company. The company was incorporated under the laws of the Federal Republic of Nigeria on September 16, 2021.

#### B. SHARE CAPITAL & OWNERSHIP STRUCTURE

Greywise Investment Solutions Limited has a nominal share capital of ₦1,000,000.00 (One million naira) divided into 1,000,000 (one million) ordinary shares of ₦1.00 (one naira) each.

#### C. DIRECTOR'S BENEFICIAL INTEREST

The director's interest in the company is as shown below:

S/N	Name of Director	No. of Shares Held	% of Holding
1	Omoboyede Oyeboanle Olusanya	500,000	50
	<b>Total</b>	<b>500,000</b>	<b>50</b>

#### D. Financial Summary - Statement of Affairs of Greywise Investment Solutions Limited

The company was incorporated on September 16, 2021. The company's Statement of Affairs as at November 30, 2021 is set out below:

### GREYWISE INVESTMENT SOLUTIONS LIMITED

RC NO. 1841411

#### STATEMENT OF AFFAIRS AS AT 30 NOVEMBER 2021

	N
<b>ASSETS</b>	
Receivables from Shareholders	1,000,000
<b>Total assets</b>	<b>1,000,000</b>
<b>LIABILITIES</b>	
Payable to Flour Mills of Nigeria Plc	300,000
<b>Total liabilities</b>	<b>300,000</b>
<b>EQUITY</b>	
Share capital	1,000,000
Accumulated deficit	(300,000)
<b>Total equity</b>	<b>700,000</b>
<b>Total equity and liabilities</b>	<b>1,000,000</b>

Signed by:



**Omoboyede O. Olusanya**  
Director



**John G. Coumantaros**  
Director

## APPENDIX III – STATUTORY AND GENERAL INFORMATION

### 8.2. ECOWISE HORIZON INVESTMENT LIMITED

#### A. HISTORY AND BUSINESS

Ecwise Horizon Investment Limited, a wholly owned subsidiary of Flour Mills, is a private limited liability company. The company was incorporated under the laws of the Federal Republic of Nigeria on September 27, 2021 both as special investment vehicles.

#### B. SHARE CAPITAL & OWNERSHIP STRUCTURE

Ecwise Horizon Investment Limited has a nominal share capital of ₦1,000,000.00 (One million naira) divided into 1,000,000 (one million) ordinary shares of ₦1.00 (one naira) each.

#### C. DIRECTOR'S BENEFICIAL INTEREST

The director's interest in the company is as shown below:

S/N	Name of Director	No. of Shares Taken	% of Holding
1	Omoboyede Oyebolanle Olusanya	1	0.0001
	<b>Total</b>	<b>1</b>	<b>0.0001</b>

#### D. Financial Summary - Statement of Affairs for Ecwise Horizon Investment Limited

The company was incorporated on September 27, 2021. The company's Statement of Affairs as at November 30, 2021 is set out below:

### ECOWISE HORIZON INVESTMENT LIMITED

RC NO. 1845447

#### STATEMENT OF AFFAIRS AS AT 30 NOVEMBER 2021

	N
<b>ASSETS</b>	
Receivables from Shareholders	1,000,000
<b>Total assets</b>	<b>1,000,000</b>
<b>LIABILITIES</b>	
Payable to Flour Mills of Nigeria Plc	300,000
<b>Total liabilities</b>	<b>300,000</b>
<b>EQUITY</b>	
Share capital	1,000,000
Accumulated deficit	(300,000)
<b>Total equity</b>	<b>700,000</b>
<b>Total equity and liabilities</b>	<b>1,000,000</b>

Signed by:



**Omoboyede O. Olusanya**  
Director



**John G. Coumantaros**  
Director



## APPENDIX III – STATUTORY AND GENERAL INFORMATION

### 8.3. HONEYWELL'S SHAREHOLDING STRUCTURE

The authorised share capital of Honeywell is 8,000,000,000.00 ordinary shares of ₦0.50 each. The issued and fully paid-up share capital is 7,930,197,658 ordinary shares valued at ₦0.50 each.

#### a) Pre-Acquisition

The issued share capital of Honeywell prior to the acquisition (by Ecowise and Greywise) was held as follows:

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Siloam Global Services Limited	5,912,363,565	74.56
First Bank of Nigeria Limited	400,967,024	5.06
Others	1,616,867,069	20.39
<b>Total</b>	<b>7,930,197,658</b>	<b>100.00</b>

#### b) Post-Acquisition

Following the approvals of both SEC and NGX, for an acquisition of shares by Flour Mills - through Ecowise Horizon Investment Limited and Greywise Investment Solutions Limited - a Block Trade was executed on April 29, 2022<sup>1</sup> - and the issued share capital of Honeywell is now held as follows:

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Ecowise Horizon Investment Limited	3,812,215,754	48.07
Greywise Investment Solutions Limited	2,274,165,820	28.68
Others	1,843,816,084	23.25
<b>Total</b>	<b>7,930,197,658</b>	<b>100.00</b>

#### c) Post-Take-Over Offer

In the event that the MTO - 79,301,976 shares, representing 1% of the shares of Honeywell - is fully accepted by the qualifying shareholders of Honeywell, 7,930,197,658 ordinary shares in the issued share capital of Honeywell will be held as follows:

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Ecowise Horizon Investment Limited	3,861,886,685.50	48.70
Greywise Investment Solutions Limited	2,303,796,864.50	29.05
Others	1,764,514,108	22.25
<b>Total</b>	<b>7,930,197,658</b>	<b>100.00</b>

Pursuant to Ecowise and Greywise holding the above stated shares - on behalf of Flour Mills, the aggregate interest in Honeywell will be 77.75% of the issued and paid-up capital of Honeywell.

<sup>1</sup> the Block Trade settled on May 6, 2022 per T+3

### 8.4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents shall be available for inspection at the office of Chapel Hill Denham at 10 Bankole Oki Street, Ikoyi, Lagos during the hours of 9.00am and 5.00pm on any Business Day, while the Offer remains open for acceptance.

- Statement of Affairs of Ecowise and Greywise
- The Directors' Circular;
- The Certificate of Incorporation of Ecowise and Greywise;
- Board Resolution of Ecowise and Greywise approving the Take-Over Offer;
- Memorandum and Articles of Association of Ecowise and Greywise; and
- The consent letters of the Directors of Ecowise and Greywise

## 9. ACCEPTANCE FORM

**TO BE COMPLETED BY ALL QUALIFYING SHAREHOLDERS OF HONEYWELL FLOUR MILLS PLC WHO ACCEPT THE TAKE-OVER OFFER TO SELL SOME OR ALL OF THEIR HONEYWELL FLOUR MILLS PLC SHARES  
OFFER OPENS AUGUST 5, 2022 AND CLOSSES AUGUST 26, 2022**

**FROM:**

**SHAREHOLDER'S NAME:**

**SHARE ACCOUNT NUMBER:**

**NUMBER OF SHARES HELD:**

**To:**

[.]

[.]

[.]

Dear Sirs,

**TAKE-OVER OFFER DATED AUGUST 5, 2022 BY ECOWISE HORIZON INVESTMENTS LIMITED AND GREYWISE INVESTMENT SOLUTIONS LIMITED - ON BEHALF OF FLOUR MILLS OF NIGERIA PLC - FOR UP TO 79,301,976 ORDINARY SHARES IN HONEYWELL FLOUR MILLS PLC**

- Words and expressions defined in the Offer Document shall, unless the context otherwise requires, have the same meanings when used in this Acceptance Form. The provisions of Appendix I to the Offer Document shall be deemed to be incorporated into and form part of the Acceptance Form. Qualifying Shareholders should note that, in addition to completing this Acceptance Form, they will need to take the associated actions set out in the Offer Document.
- I/We confirm that I/we have read and understand the terms and conditions of the Take-Over Offer set out in the Offer Document and acknowledge that the instructions, terms, provisions and authorities, contained in or deemed to be incorporated in this Acceptance Form constitute part of the terms of the Offer. I/we confirm my/our acceptance of the terms of the Offer and I/we hereby accept the Take-Over Offer in respect of ..... Ordinary Shares in accordance with the terms, and subject to the conditions of the Take-Over Offer. I/We hereby represent and warrant to Ecowise and Greywise that I/we am/are the sole legal and beneficial owner(s) of the Offer Shares which I/we seek to tender pursuant to the Take-Over Offer, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest or encumbrance and I/we have full power and authority to deposit these Offer Shares in acceptance of the Take-Over Offer.
- Accordingly, I / we deposit the Honeywell shares held by me / us in the following CSCS account(s):

Account Number	CHN Number	Number of Honeywell shares deposited	Name and Authorised Signatures of Stockbroker with whom Honeywell shares are domiciled
1.			
2.			
3.			
4.			
Total number of Honeywell Shares deposited			

- For corporate shareholders:** I/We also attach a duly executed Board Resolution authorizing that the shares specified in paragraph 2 above be deposited pursuant to the Take-Over Offer.
- I/We understand that the acceptance of the Offer Shares deposited will be subject to the verification of the signatures provided by me/us on this Acceptance Form.

- [illegible]

Name of Bank:

Branch address

Bank Account Number

Bank Sort Code

Bank Verification Number (BVN)

	1	2
Name:		
Signature & Date:		
Designation (for corporate shareholders):		

Corporate  
Seal

## FULL DEMATERIALIZATION FORM FOR MIGRATION

Company  
Seal