



Food and Agro-Allied Group

## Flour Mills of Nigeria Plc RC 2343

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### FLOUR MILLS OF NIGERIA PLC

## FLOUR MILLS OF NIGERIA PLC ISSUES UP TO N20,000,000,000 IN 3-YEAR AND 5-YEAR SERIES 3 FIXED RATE SENIOR UNSECURED BONDS, UNDER ITS N70,000,000,000 BOND ISSUANCE PROGRAMME

Lagos, 16 January 2020

Flour Mills of Nigeria Plc (referred to as "Flour Mills" or "FMN"), Nigeria's leading integrated food business and agro-allied Group, owners of the iconic brand – 'Golden Penny,' today announced that following approval by its Board of Directors, it intends to issue up to N20,000,000,000 (Twenty Billion Naira only) in medium-term bonds subject to appropriate pricing.

The bonds, which are expected to be Senior Unsecured Fixed Rate Bonds with tenors of 3 and 5 years respectively, are part of its previously-approved N70, 000,000,000 (Seventy Billion Naira only) Bond Issue Programme. The process of obtaining requisite approvals from the Securities and Exchange Commission (SEC) for issuance of the bonds has begun.

The management of FMN has disclosed that the proceeds from the bonds will be used to refinance existing short-term debt and increase further the efficiency of its balance sheet, with the ultimate objective of maximizing the wealth of its shareholders.

Yours faithfully,

For: Flour Mills of Nigeria Plc

UMOLU, JOSEPH A. O.

COMPANY SECRETARY / DIRECTOR, LEGAL SERVICES