



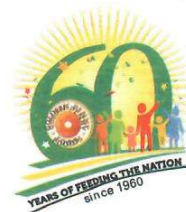
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FLOUR MILLS OF NIGERIA PLC

FLOUR MILLS OF NIGERIA PLC ANNOUNCES CHANGES TO ITS BOARD STRUCTURE

Lagos, Nigeria; December 3, 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 changes to its board structure. The changes which have been approved by the Board at their Meeting held on Thursday 3rd December, 2020 is as follows:

1. Mr. Omoboyede Olusanya, FMN Group Chief Operating Officer and Executive Director, has been elevated to the position of Group Managing Director and Chief Executive Officer with effect from 1st January, 2021.
2. After a long and fulfilling career with Flour Mills of Nigeria Plc spanning over 38 years, Mr. Paul Miyonmide Gbededo retires as Group Managing Director/CEO with effect from 31st December, 2020 but remains on the Board and elevated to the position of Vice Chairman of the Board of Flour Mills of Nigeria Plc effective 4th December, 2020.
3. Chief (Dr.) Emmanuel Akwari Ukpabi (KJW), the Vice Chairman of the Board retires from the Board effective 3rd December, 2020. After a long and fulfilling career with Flour Mills of Nigeria Plc spanning over 40 years, Chief (Dr.) Emmanuel Akwari Ukpabi (KJW) retired as Group Managing Director on the 31st March, 2013 but remained on the Board and was elevated to the position of Vice Chairman of Flour Mills.
4. Alhaji Muhammed K. Ahmad, OON, a seasoned public sector executive with over 35 years of distinguished experience spanning the public sector and the financial services industry, was approved by the Board at its meeting of 3rd December, 2020 as an Independent Non-Executive Director on the Board of Flour Mills of Nigeria Plc effective 3rd December, 2020.

Alhaji Ahmad served as the pioneer Director General and Chief Executive Officer of the National Pension Commission (“PENCOM”) and oversaw the growth of the pension industry in Nigeria from ground zero to a N4.7 trillion in Assets Under Management. He

CHAIRMAN: J. G. Coumantaros (U.S.A), **GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER:** P.M. Gbededo

DIRECTORS: (Vice Chairman) Dr. (Chief) E. A. Ukpabi (KJW), Alhaji A.A. Abba, Mrs. J. Anammah, Prof. J. Gana, CON, A.O. Garate (Spanish),

Alhaji R. M. Gwarzo, OON, I.N. Katsaounis (Greek), T. Mazarakis (Greek), O. O. Olusanya, F. O. Phillips, Alhaji Y. O. A Saliu, Dr. (Mrs.) S. H. Suleiman, F.R.A Williams, Jnr.

Founder: G.S. Coumantaros (1922 - 2016)

FMN: Feeding the Nation, Everyday

was also a pioneer staff member of the Nigeria Deposit Insurance Company ("NDIC") where he rose through the ranks as a bank supervisor to become a Director.

M.K (as he is fondly called) Chairs the Technical Committee of the National Council on Privatization (NCP), chaired by the Vice President of Nigeria. He chaired the Technical Committee on the Nigerian Code of Corporate Governance constituted by the Financial Reporting Council of Nigeria, which produced the Nigerian Code of Corporate Governance 2018.

MK also chaired the Technical Committee that produced the North East Transformation Strategy (NESTS), a medium-term Regional Development Strategy, for the sustainable socio-economic transformation and reconstruction of the Region, a strategy promoted by the six Governors of the constituent states of the region. He also assisted in the development of the Buhari Plan, which was initiated by the Federal Government of Nigeria to provide a framework for coordinating all initiatives and interventions by various actors for early recovery and sustainable development of the North East region. He currently coordinates and leads a team to develop Borno 2045 Development Plan.

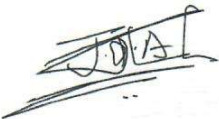
He has served on the Board of various companies and committees including banks and not for profit organizations. In July 2016, he was appointed to be the Chairman, Board of Directors, Skye Bank Nigeria. In 2019, he was appointed an Independent Board Director of MTN Nigeria.

5. **Alhaji Abdullahi Ardo Abba**, who had served on the Board of Flour Mills of Nigeria Plc as a Non-Executive Director since 1986, retires from the Board effective 3rd December, 2020.

The board expresses its profound gratitude to all the retiring directors for their meritorious services and contributions to the growth of our company and wish them pleasant retirement.

Yours faithfully,

FOR: FLOUR MILLS OF NIGERIA PLC



UMOLU, JOSEPH A. O.

COMPANY SECRETARY / DIRECTOR, LEGAL SERVICES