



Honeywell Flour Mills PLC Holds a Successful Annual General Meeting and Announces a 23% Increase in Revenue

Lagos, Nigeria; March 28th 2023

Honeywell Flour Mills Plc (HFMP or the Company), one of Nigeria's leading flour milling companies and a subsidiary of Flour Mills of Nigeria Plc (FMN), held its 2021/2022 Annual General Meeting (AGM) on 23rd March 2023, at the Civic Centre, Victoria Island, Lagos. The meeting was presided over by the newly appointed Chairman, Mr. Omoboyede Olusanya, and was attended by Shareholders, the Board of Directors, and other Stakeholders. The AGM was held to present the company's financial statements for the 2021/2022 financial year to the shareholders and to obtain approval for various resolutions. Mr. Olusanya highlighted the company's achievements in 2022, which included significant improvements in revenue, to the tune of N136.4b representing 24% growth compared to the sum of N109.6b achieved in FY'21.

Speaking on the acquisition of HFMP by FMN, the Chairman noted that the Company had adhered to all statutory requirements as a listed company, and measures are being put in place to ensure that shareholders get superior returns on their investments, as well as improve efficiency and ensure sustainable growth.

In his address to the Shareholders in attendance, Mr. Olusanya said *"We are convinced that in the long run, the economies of scale would pay off, and integrating FMN with HFMP would be a success and yield significant benefits for all. We are taking this first year as a year of integration and management of the transition. It is also the year for us to put the synergies we want to achieve in place."*

He further highlighted the Company's financial performance for the year in review and addressed various socio-economic challenges that the Company had to weather in the cause of driving the affairs of the business. He thanked Shareholders for their continued support whilst reiterating the Company's commitment to delivering value to its stakeholders.

The Managing Director of Honeywell Flour Mills Plc, Mr. Nassib Raffoul thereafter spoke on the Company's operations and plans. He highlighted the Company's efforts to enhance its production capacity, improve operational efficiency, and explore new markets for its products.

The AGM saw the ratification of the appointment of seven directors, namely: Mr. Omoboyede Olusanya as Chairman, Mrs. Kate Osamede Iketubosin as Independent Non-Executive Director and Mr. Nassib Raffoul as Managing Director. The other Non-Executive Directors are Mr. Anders Kristiansson, Mr. Vlasios Liakouris, Mr. Joseph Umolu, and Mr. Sadiq Usman.

The meeting ended with the review of the financial statements and the election of Shareholders' representatives as members of the Statutory Audit Committee. Three representatives elected by the

Shareholders were Mr. John Afolabi Ogundipe, Mr. Adebayo Adetunji Adeleke, and Mr. Ajani Musa Adekola.

In his closing remarks, the Chairman, Mr. Olusanya expressed his gratitude to the Shareholders for their unwavering support and confidence in the Company. He assured them that the Company would continue to uphold its values of integrity, transparency, and excellence in all its operations as Honeywell Flour Mills Plc remained committed to delivering value to its Shareholders and Stakeholders in the years ahead.

- End –

About Honeywell Flour Mills Plc.

Honeywell Flour Mills Plc is among the leading food producers in Nigeria. Its propelling objective is to provide healthy, nutritious, and affordable food products to feed Nigeria's growing population. The Company produces a variety of products that have become staples in Nigerian homes including flour, wheat meal, semolina, noodles, and pasta. With two factories in Lagos and Ogun states and a footprint across Nigeria, Honeywell Flour Mills Plc is known for its high-quality standards and operational efficiency.