

Lagos, Nigeria

23 April 2019

## Announcement of Receipt of Binding Offer

Dangote Flour Mills Plc ("DFM" or the "Company") hereby notifies its shareholders, The Nigerian Stock Exchange and the investing public that the Board of DFM has received a binding offer (the "Offer") from Olam International Limited ("Olam"), to acquire all the outstanding and issued shares of DFM that are not currently owned by Olam through its subsidiary, Crown Flour Mills Limited (the "Transaction"). As at the date of this announcement, Olam, through its subsidiary, holds 5,113,229 shares in the issued share capital of DFM.

The total consideration (the "Consideration") offered by Olam and being considered by the Board of DFM for the entire 5,000,000,000 issued shares of the Company is ₦130,000,000,000.00 (One Hundred and Thirty Billion Naira Only). The Consideration represents the enterprise value on a debt-free, cash-free basis, payable in cash at the closing of the proposed Transaction. This Consideration will be adjusted for net working capital and net debt as of 31 March 2019 or any other later date that may be agreed by Olam and the Board of DFM to arrive at the final price payable to equity shareholders. The final price to be paid to the shareholders of the Company would be adjusted downwards to exclude shares held by Olam through its subsidiary.

It is intended that the Transaction will be executed through a Scheme of Arrangement, under Section 539 of the Companies & Allied Matters Act Chapter C20 Laws of the Federation of Nigeria 2004 and other applicable laws, rules and regulations.

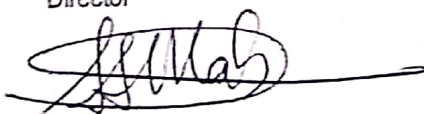
The Offer is subject to amongst other things, shareholders' approval, regulatory approvals, the sanction of the Federal High Court (the "Court"), as well as the absence of a material adverse change in DFM. If the conditions of the Transaction are satisfied and same is sanctioned by the Court, the Company would be delisted from The Nigerian Stock Exchange.

The Board will review the Offer in the best interest of the shareholders. The Board will keep both the capital markets and the public updated on tangible development in this regard, in line with the applicable regulatory requirements.

Shareholders and potential investors are advised to exercise caution when dealing in DFM's shares until a further announcement is made.

For Dangote Flour Mills Plc:

**Mr. Thabo Mabe**  
Director



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### DIRECTORS

**NON EXECUTIVE:** Mr. A. Ighodalo (Chairman), Mr. O. Alake, Mr. A. Ekpe, Mrs. Y.L. Wabi, mni,  
**EXECUTIVE:** Mr. N. S. Mabe (GCEO) (South African), Alhaji A.S. Yakasai, (Deputy GCEO), Ms. H. Dangote.