



Olam Bids For Dangote Flour Mills

March '19 Annual Inflation: 11.25%
Q4 '18 Real GDP Growth Rate: 2.38%

Olam International Limited to Acquire all Outstanding and Issued Shares of Dangote Flour Mills Plc

Valued Investor,

Dangote Flour Mills Plc ("DFM" or "the Company") notified its esteemed Shareholders, Stakeholders, Dealing Members, The Nigerian Stock Exchange ("The Exchange") and the general public that the Board of the Company 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. As at the date of announcement Crown Flour Mills Limited holds 5,113,229 shares in the issued share capital of DFM.

What Olam is offering...

The total consideration offered by Olam and being considered by the Board of DFM for the entire 5,000,000,000 issued shares of DFM is N130,000,000,000 (One Hundred and Thirty Billion Naira Only). The consideration will be adjusted for net working capital and net debt as at March 31, 2019 or any other later date that may be agreed by Olam and the Board of DFM to arrive at a final price payable to equity shareholders. Also, the final price to be paid to shareholders of DFM would be adjusted downwards to exclude shares held by Crown Flour Mills Limited.

When Will the Deal Be Consummated?

The Offer is still 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.

What happens to DFM after the transaction has been consummated?

If the conditions of the transaction are satisfied and same is sanctioned by the Court, DFM would be delisted from The Exchange.

Thank you.

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