



## Olam Bids For Dangote Flour Mills

June'19 Annual Inflation: 11.22%  
Q1'19 Real GDP Growth Rate: 2.01%

### **Olam International Limited Acquires Issued Shares of Dangote Flour Mills Plc at N24.00**

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 received an addendum on August 1, 2019 to the earlier binding offer (the "Offer") made to DFM on April 23, 2019 by 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.

#### **Crown Flour's Earlier Offer...**

Total consideration of N130,000,000,000 (One Hundred and Thirty Billion Naira Only) was offered by Olam through its subsidiary Crown Flour to DFM's Board for the entire 5,000,000,000 issued shares of DFM. Also, the consideration was to 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 and the final price to be paid to shareholders of DFM would be adjusted downwards to exclude shares held by Crown Flour Mills Limited.

#### **Crown Flour's Current Offer Given the Addendum...**

By the addendum, Crown Flour has now submitted to DFM's Board a revised offer with a final consideration of N120,000,000,000 (One Hundred and Twenty Billion Naira Only) amounting to N24.00 per ordinary share following the exclusion of Crown Flour's shares. Hence, the shareholders of DFM (Excluding Crown Flour) will be paid the final consideration (N24.00) according to the term of the Scheme Document.

#### **Has the Deal Been Consummated?**

No, the Scheme Document is still subject to, amongst other things, shareholders' approval, regulatory approvals and the sanction of the Federal High Court (the "Court").

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