

Dear Shareholders,

Impact of COVID-19 Pandemic on our Business Operations

In the first quarter of 2020, there was a COVID -19 outbreak which has spread globally. The outbreak has been declared a Public Health Emergency of International concern by the World Health Organization (WHO) in March 2020. As at the date of this report, several cases have been confirmed in Nigeria by the Nigerian Centre for Disease Control.

The disease has caused a significant reduction in social interaction, with a shutdown of public facilities and physical interaction. Measures taken to contain the virus have affected economic activity. Following the directive of the Federal Government, the food and pharmaceutical industries are exempted from the restriction on movement and the lock down order. This is because they provide essential services needed to support the fight against the COVID-19 outbreak.

In light of these recent developments and its underlying impact on Nigeria, the Company has it as top priority to fulfill its promise to provide affordable dairy nutrition to all Nigerians, especially during these difficult times. **Although the ease of doing business in the current climate is not improving, the Company is still fully operational.**

Management has also considered the potential implications of this outbreak and have put in place measures to mitigate against a significant impairment of the carrying value of assets. The management is confident that there are no plans to liquidate any of the Company's operations or to cease trading.

However, based on existing knowledge, that outcomes within the next financial year may be possibly different from assumptions used for some estimates and judgement, this could require a material adjustment to the carrying amount of the asset or liability affected.

for: The Board of FrieslandCampina WAMCO Nigeria Plc.



Olubukunola Olateru, FCIS (Mrs.)
Company Secretary/Legal Adviser