



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 76th Annual General Meeting of Nigerian Breweries Plc (“the Company”) will be held in the **Grand Banquet Hall, Civic Centre, Ozumba Mbadiwe Road, Victoria Island, Lagos State on Friday, 22nd April 2022 at 10:00 a.m.** for the following purposes:

### **A ORDINARY BUSINESS**

- 1 To lay before the Meeting, the Financial Statements for the year ended the 31st of December, 2021 and the Reports of the Directors, the Independent Auditor and the Audit Committee.
- 2 To declare a dividend.
- 3 To elect and re-elect Directors including Chief Kolawole B. Jamodu, who is over 70 years old, special notice to that effect having been received by the Company in accordance with Section 282 of the Companies and Allied Matters Act, 2020.
- 4 To authorise the Directors to fix the remuneration of the Independent Auditor.
- 5 To elect members of the Audit Committee.
- 6 To disclose the remuneration of the Managers.

### **B. SPECIAL BUSINESS**

- 7 To fix the remuneration of the Directors.
- 8 To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“That the general mandate given to the Company to enter into recurrent transactions with related parties for the Company’s day to day operations, including amongst others the procurement of goods and services, on normal commercial terms be and is hereby renewed.”

- 9 To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:
  - a. “That the following proposals by the Directors, be and they are hereby approved:
    - i. That Shareholders entitled to receive cash dividends in respect of the financial year ended 31<sup>st</sup> December 2021, be offered a right of election to receive ordinary shares in the Company (“New Ordinary Shares”) instead of cash dividends, and that such New Ordinary Shares be credited as fully paid, which, when issued, shall rank *pari-passu* in all respects with the Company’s existing ordinary shares;
    - ii. That the election to receive ordinary shares instead of cash dividends shall have been exercised on or before the 12<sup>th</sup> of April, 2022;
    - iii. That the New Ordinary Shares to be received by Shareholders shall be determined by their cash dividend entitlements divided by a Reference Share Price, which Reference Share Price shall be the ten (10) day average of the Company’s closing share price on the floor of The Nigerian Exchange Limited (starting on the 10<sup>th</sup> of March, 2022).”
  - b. “That further to the above approval, the Directors be and they are hereby authorised to allot to Shareholders who elected to receive ordinary shares in the Company in lieu of cash dividends, such number of New Ordinary Shares as shall be determined by the Directors in the manner aforesaid.”
  - c. “That the Directors be and they are hereby authorised to take all necessary steps to give effect to the above resolutions and That all steps already taken by the Directors in that regard be and they are hereby ratified.”

Dated the 16th of February, 2022.

**By Order of the Board.**

**Uaboi G. AGBEBAKU, Esq.**  
Company Secretary  
FRC/2013/NBA/00000001003

Iganmu House, Abebe Village Road  
Iganmu, Lagos, Nigeria

## NOTES:

### (a) PROXIES

In view of the Covid-19 pandemic and the need to ensure public health and safety, the Corporate Affairs Commission has approved that **attendance at this Annual General Meeting (AGM) shall be by Proxy only**. This approval was given in accordance with the Commission's "Guidelines on Holding of Annual General Meetings (AGM) of Public Companies Using Proxies".

Shareholders are thus required to appoint a proxy of their choice from the list of proxies contained in the blank Proxy Form included in the 2021 Annual Report and Accounts. To be valid for the AGM, a duly completed Proxy Form must be received in the office of the Registrar, First Registrars and Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos State or sent by e-mail to [info@firstregistrarsnigeria.com](mailto:info@firstregistrarsnigeria.com) or [ebusiness@firstregistrarsnigeria.com](mailto:ebusiness@firstregistrarsnigeria.com), not later than **Wednesday, the 20<sup>th</sup> of April, 2022**. The Company has made arrangements for Stamp Duty to be paid on the proxy forms at its expense.

### (b) LIVE STREAMING OF THE AGM

The AGM will be streamed live online. This will enable Shareholders and other relevant Stakeholders who will not be attending the meeting physically to be part of the proceedings. The link for the live streaming will be made available on the Company's website: [www.nbplc.com](http://www.nbplc.com) and by the Registrar, in due course.

### (c) AUDIT COMMITTEE MEMBERS

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020 (CAMA), a Shareholder may nominate another Shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary, not later than twenty one (21) days before the date of the AGM.

### (d) DIVIDEND & CLOSURE OF REGISTER

The total dividend is ₦12,921,331,039 (twelve billion, nine hundred and twenty one million, three hundred and thirty one thousand, thirty nine naira only) that is, 160 (one hundred and sixty) Kobo only per ordinary share of 50 (fifty) Kobo each. The total dividend is comprised of an interim dividend of ₦3,230,332,760 (three billion, two hundred and thirty million, three hundred and thirty two thousand, seven hundred and sixty Naira only), that is, 40 (forty) Kobo per share which had earlier been paid and a final dividend of ₦9,690,998,280 (nine billion, six hundred and ninety million, nine hundred and ninety eight thousand, two hundred and eighty Naira only), that is, 120 (One hundred and twenty) Kobo per share.

If the proposed final dividend of ₦9,690,998,280 (nine billion, six hundred and ninety million, nine hundred and ninety eight thousand, two hundred and eighty Naira only); that is, 120 (one hundred and twenty) Kobo per share is approved, it will be subject to deduction of withholding tax at the appropriate rate and the dividend will become payable on the 22<sup>nd</sup> of April, 2022, to Shareholders whose names appear on the Company's Register of Members at the close of business on the 9<sup>th</sup> of March, 2022. The Register will be closed from Thursday, 10<sup>th</sup> March 2022 to Wednesday, 16<sup>th</sup> March, 2022 (both dates inclusive) for the purpose of updating the Register.

### (e) GENERAL MANDATE

In line with The Nigerian Exchange Limited ("NGX") Rules on Transactions with Related Parties, the Company is required to seek a renewal of the general mandate from Shareholders as per item 8 of the agenda above. Members had given the general mandate to the Company at prior AGMs to enable it enter into related party transactions for the Company's day-to-day operations.

### (f) SHAREHOLDERS' RIGHT TO ASK QUESTIONS

A Shareholder has the right to ask questions prior to the AGM. Such questions should be submitted in writing to the Company Secretary not less than a week before the date of the AGM via the email address: [mynbshares@heineken.com](mailto:mynbshares@heineken.com).

### (g) ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS

Electronic version (e-copy) of the 2021 Annual Report and Accounts will be available online for viewing and download via the Company's website, [www.nbplc.com](http://www.nbplc.com) and that of the Registrar, [www.firstregistrarsnigeria.com](http://www.firstregistrarsnigeria.com). Shareholders who have updated their records with their email address will also receive the e-copy of the document.

### (h) E-DIVIDEND MANDATE

Shareholders who are yet to complete the e-Dividend Form or who need to update their records and relevant bank accounts are urged to complete the e-Dividend Form which can be detached/downloaded from the Annual Report and Accounts as well as from the website of the Company, [www.nbplc.com](http://www.nbplc.com) or that of the Registrar, [www.firstregistrarsnigeria.com](http://www.firstregistrarsnigeria.com). The duly completed form should be returned to First Registrars and Investor Services Limited at No 2, Abebe Village Road, Iganmu, Lagos State.

**(i) UNCLAIMED DIVIDEND**

Shareholders are hereby informed that some dividends have remained unclaimed and returned to the Registrar. The list of all unclaimed dividends will be circulated to all affected Shareholders and they are advised to contact the Registrar, First Registrars and Investor Services Limited, No 2, Abebe Village Road, Iganmu, Lagos State or via the e-mail address, [info@firstregistrarsnigeria.com](mailto:info@firstregistrarsnigeria.com) or [ebusiness@firstregistrarsnigeria.com](mailto:ebusiness@firstregistrarsnigeria.com) to resolve any issue they may have with claiming the dividends.

**(j) ELECTION TO RECEIVE SHARES INSTEAD OF CASH**

The Directors are proposing to Shareholders, a right to elect to receive new shares in the Company instead of cash dividends. The proposed resolution in that regard is contained in item 9 of the Agenda above. Explanatory Notes on the election scheme will be sent to Shareholders alongside the Annual Report and Accounts.