



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 77th 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 Wednesday, 26th April 2023 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 31st December, 2022 and the Reports of the Directors, the Independent Auditor, and the Audit Committee thereon.
- 2 To declare a dividend.
- 3 To elect and re-elect Directors.
- 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 authorise the Company to obtain an intercompany loan of €110,000,000.00 (one hundred and ten million Euros) from Heineken International (see Note i below).

Dated the 22nd day of March, 2023.

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

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend instead of him/her/it. A proxy for a Corporation may vote on a show of hands and on a Poll. A proxy need not be a member. A blank Proxy Form is attached to the Annual Report and Accounts. To be valid for the Annual General Meeting (“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 or ebusiness@firstregistrarsnigeria.com not later than Monday, 24th April 2023.

(b) AUDIT COMMITTEE MEMBERS

In accordance with Section 404(6) of the Companies and Allied Matters Act (CAMA) 2020, 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.

(c) DIVIDEND & CLOSURE OF REGISTER

₦13.87 billion that is, **143 (One hundred and forty-three) kobo** per share. The Board having earlier approved an interim dividend of **₦3.29 billion**, that is, **40 (forty) kobo** per share, the final dividend will therefore be **₦10.58 billion**, that is, **103 (one hundred and three) kobo** per share. If approved, the final dividend will be subject to deduction of withholding tax at the appropriate rate and the dividend will become payable on the 26th of April, 2023, to Shareholders whose names appear on the Company's Register of Members as at the close of business on Thursday 16th March, 2023. The Register will be closed from Friday, 17th March 2023 to Tuesday, 21st March, 2023 (both dates inclusive) for the purpose of updating the Register.

(d) 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 to enter into related party transactions required for the Company's day-to-day operations. See further Note (j) below.

(e) 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.

(f) ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS

Electronic version (e-copy) of the 2022 Annual Report and Accounts will be available online for viewing and download via the Company's website, www.nbplc.com and that of the Registrar, www.firstregistrarsnigeria.com. Shareholders who have updated their records with their email address will also receive an e-copy of the document.

(g) 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 or that of the Registrar, 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.

(h) 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 or ebusiness@firstregistrarsnigeria.com to resolve any issue they may have with claiming the dividends.

(i) INTER COMPANY LOAN

Due to the unavailability of Foreign Exchange ("Forex") at the official window and rate, the Company has accumulated overdue foreign currency-denominated payment obligations for business-critical imports. The Company is seeking an Inter-Company Loan of €110m from Heineken International to enable it to settle the overdue payments and ensure business continuity amongst others. In compliance with the NGX Rules on Related Party Transactions, the approval of the Shareholders of the Company is being sought for the proposed loan, given that the value of the transaction is more than 5% of the Net Tangible Assets of the Company. An Explanatory Note on the loan request detailing the terms of the loan and relevant information will be sent to Shareholders alongside the Annual Report and Accounts. See further, Note (j) below.

(J) **NO VOTING BY RELATED PARTIES**

In line with the NGX Rules on Related Party Transactions, Heineken has undertaken to ensure that its proxies, representatives, or associates shall abstain from voting on the resolution approving items 8 and 9 on the agenda at the AGM and also ensured that its representatives did not vote on the concerned items at the Board meeting.