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FINANCIAL REPORTING COUNCIL OF NIGERIA
(Federal Ministry of Industry, Trade & Investment)

FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE 2018

Section A: Introduction

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

Please read the instructions below carefully before completing this form:

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

Section B – General Information

S/No.	Items	Details
i.	Company Name	Nigerian Breweries Plc
ii.	Date of Incorporation	16 th November 1946
iii.	RC Number	613
iv.	License Number	FRC/2012/00000000264
v.	Company Physical Address	Iganmu House, 1 Abebe Village Road, Iganmu, Lagos
vi.	Company Website Address	www.nbplc.com
vii.	Financial Year End	31 December
viii.	Is the Company a part of the group? Yes/No If yes, please state the name of the Holding Company	Yes. Heineken N.V., The Netherlands
ix.	Name and Address of Company Secretary	Uaboi G. AGBEBAKU , Esq Iganmu House, 1 Abebe Village Road, Iganmu, Lagos
x.	Name and Address of External Auditor(s)	Deloitte & Touche Civic Towers, Ozumba Mbadiwe Avenue Victoria Island, Lagos
xi.	Name and Address of Registrar(s)	First Registrars and Investor Services Limited 2, Abebe Village Road, Iganmu, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Uaboi G. AGBEBAKU , Esq IR.NBPlc@heineken.com ; 01271-7400
xiii.	Name of the Governance Evaluation Consultant	DCSL Corporate Services Limited
xiv.	Name of the Board Evaluation Consultant	DCSL Corporate Services Limited

Section C - Details of Board of the Company and Attendance at Meetings

1. Board Details:

*The current Directors who served for the period under review (2023) are as follows:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1	Mr. Asue IGHODALO	Chairman (NED)	Male	1 st January, 2022	Nigerian
2	Mr. Hans ESSAADI	MD/ED	Male	31 st July, 2021	Dutch
3	Mrs. Juliet ANAMMAH	INED	Female	1 st January 2022	Nigerian
4	Mrs. Adeyinka O. AROYEWUN	INED	Female	1 st January 2019	Nigerian
5	Mr. Sijbe "Siep" HIEMSTRA	NED	Male	1 st August, 2011	Dutch
6	Mrs. Ndidi O. NWUNELI, MFR	INED	Female	5 th December, 2014	Nigerian
7	Mrs. Ifueko M. OMOIGUI OKAURU, MFR	NED	Female	20 th February, 2013	Nigerian
8	Mr. Jaap A.A. OVERMARS	NED	Male	25 th October, 2023	Dutch
9	Mr. Roland PIRMEZ	NED	Male	1 st September, 2015	Belgian
10	Mr. Ibrahim A. PURI	NED	Male	1 st August 2022	Nigerian
11	Mr. Bernardus A. WESSELS BOER	ED	Male	1 st September 2022	Dutch

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*These are the Directors who were on the Board as at 31st December 2023 although two of them, (Mr. Ighodalo and Mrs. Nwuneli) left the Board at the end of the year.

2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year*	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1	Mr. Asue IGHODALO	8	6	None	Board Chairman	He is not a member of any Committee**	None
2	Mr. Hans ESSAADI	8	8	None	-	-	-
3	Mrs. Juliet ANAMMAH	8	6	Governance	Member	4	4
4	Mrs. Adeyinka O. AROYEWUN	8	8	Risk Mgt. & Ethics	Member	4	4
5	Mr. Sijbe "Sjep" HIEMSTRA	8	7	Governance	Member	4	4
6	Mrs. Ndidi O. NWUNELI, MFR	8	8	Governance	Chair	4	4
7	Mrs. Ifueko M. OMOIGUI OKAURU, MFR	8	7	Risk Mgt. & Ethics	Member	4	4
				Audit		6	6
8	Mr. Jaap A.A. OVERMARS	8	2***	None	-	-	-
	Mr. Ibrahim A. PURI	8	8	Risk Mgt. & Ethics	Member	4	4
9	Mr. Roland PIRMEZ	8	6	Risk Mgt. & Ethics	Member	4	4
10	Mr. Bernardus A. WESSELS BOER	8	8	None	-	-	-

* The Board had five (5) scheduled Board Meetings and three (3) unscheduled Special Board Meetings during the year

** Mr. Ighodalo was a member of the Governance Committee and attended two committee meetings before being appointed as the Chairman of the Board on 1st May 2023.

*** Not a member of the Board as at the date of the 6 previously held Board Meetings.

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	Mr. Hans ESSAADI	Managing Director/CEO	Male
2	Mr. Uaboi G. AGBEBAKU	Company Secretary/Legal Director	Male
3	Mr. Federico AGRESSI	Supply Chain Director	Male
4	Mrs. Philomena ANEKE	Director, Digital & Technology	Female
5	Mr. Ayodele LAWAL	Sales Director	Male
6	Mrs. Grace OMO-LAMAI	Human Resource Director	Female
7	Mr. Emmanuel O. ORIAKHI	Marketing Director	Male
8	Mrs. Sade MORGAN	Corporate Affairs Director	Female
9	Mr. Bernardus A. WESSELS BOER	Finance Director	Male

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>Yes. The Board has an approved Charter, which specifies the roles and responsibilities of the Board. Other items covered in the Charter include composition, meetings, committees of the Board, tenure, sitting allowance and fees, code of ethics and delegation of authority framework.</p> <p>The Charter was last reviewed in October 2023.</p>
<p>Principle 2: Board Structure and Composition</p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity “</i></p>	<p>i) What are the qualifications and experiences of the directors?</p> <p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>The Directors have qualifications and experience in various areas relevant to the Company's business including law, corporate governance, supply chain, finance & accounting, commerce, taxation, risk management, entrepreneurship, strategy and business administration.</p> <p>Yes. The company has a Board approved Diversity, Equity and Inclusion Policy. The Policy, which was updated in October 2023, and it applies to the Board and employees of the Company.</p> <p>The Board has four (4) female Board Members and is made up of Members within the age bracket of forty-Three (43) and Sixty-Nine (69). The Board is also composed of Directors with different local and international cultural backgrounds and work experience.</p>

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Principles	Reporting Questions	Explanation on application or deviation
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p> <p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>The Company's Management Team is similarly composed of a good mix of gender, age, cultures, skills, and work experience. The team is made up of nine members with three of them being women.</p> <p>Yes, some Board Directors held concurrent directorships in other companies as follows:</p> <p>1. Mr. Asue IGHODALO a. Sterling Bank Plc; b. Levene Energy Group; c. The Okomu Oil Palm Company Plc.</p> <p>2. Mrs. Naidi NWUNELI a.Sahel Consulting (Managing Partner); b.LEAP Africa (Founder); c.African Food Changemakers (Executive Chair); d.Rockefeller Foundation; e.Godrej Consumer Products India; f. BridgeSpan Group; g.Alliance for a Green Revolution in Africa; and h. Nigerian Economic Summit Group.</p> <p>3. Mrs. Ifueko OMOIGUI OKAURU a. PZ Cussons Nigeria Plc (Chairperson); b.Compliance Professionals Plc (Managing Partner); c.ReStral Ltd (Founder);and d.MTN Nigeria Communications Plc.</p> <p>4. Mrs. Juliet ANAMMAH Flour Mills of Nigeria Plc.</p> <p>5. Mr. Hans ESSAADI a. Nigerian Breweries - Felix Ohiwerei Education Trust Fund (Nigerian Breweries Plc' wholly-owned trust fund); and b.Progress Trust (CPFA) Limited (wholly owned subsidiary of Nigerian Breweries Plc);</p> <p>6. Mr. Bernardus WESSELS BOER a. Progress Trust (CPFA) Limited (wholly owned subsidiary of Nigerian Breweries Plc); b. Nigerian Breweries - Felix Ohiwerei Education Trust Fund (wholly owned by Nigerian Breweries Plc).</p> <p>No. The MD/CEO and the Finance Director (both Executive Directors) are not members of any Board Committee.</p>
<p>Principle 3: Chairman <i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p> <p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p> <p>iii) Is the Chairman an INED or a NED?</p> <p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?</p> <p>v) When was he/she appointed as Chairman?</p>	<p>No. The Chairman is neither a member nor a Chair of any of the Board Committees.</p> <p>The Chairman did not attend any Board Committee meeting during the period under review.</p> <p>The Chairman is a Non-Executive Director.</p> <p>No. The Chairman is not a former MD/CEO or Executive Director of the Company.</p> <p>He was appointed the Chairman of the Board of Directors effective 1st May 2023.</p>

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Principles	Reporting Questions	Explanation on application or deviation
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes, the Chairman's roles and responsibilities are contained in the 'Profile of the Board Chairman' approved by the Board in April 2021.
<p>Principle 4: Managing Director/ Chief Executive Officer</p> <p><i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i></p>	i) Does the MD/CEO have a contract of employment that sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?	<p>Yes. The MD has a contract of employment. The authority and relationship of the MD/CEO with the Board is further set out in the Board-approved Delegation of Authority Framework or Matrix ("Authority Matrix") which is incorporated in the Board's Charter.</p> <p>The MD/CEO has the authority to take decisions on:</p> <ul style="list-style-type: none"> - Key corporate policies for IT, Procurement, Sales, Marketing, and Legal; - Certain levels of capital and operating expenditure; - Certain short-term borrowing; and - Appointment, remuneration and performance management of senior management staff (excluding EDs). <p>Other responsibilities of the MD/CEO and the Management Team are also set out in the Executive Committee ("ExCo") Charter updated by the Board in July 2021.</p>
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter, and as they occur? Yes/No	Yes. The MD/CEO made a declaration (No conflict of interest) when he was appointed on 31 st July 2021. He also completes an annual disclosure of interest form at the end of each year. He is also required to disclose any conflicts as they occur.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	In line with the Risk Management & Ethics Committee ("RMEC") Charter, he mandatorily attends the meetings of the RMEC on Risk Management matters.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no . If yes, please state the company (ies)?	Yes. The MD/CEO serves as the Chairman/Trustee of the The-Nigerian Breweries - Felix Ohiwerei Education Trust Fund and Chairman of the Board of Progress Trust (CPFA) Limited .
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	<p>Yes. Progress Trust (CPFA) Limited is a wholly owned subsidiary of Nigerian Breweries Plc and was formed with the approval of the Board.</p> <p>The Board of Nigerian Breweries approves the reconstitution of the Board of Trustees on an annual basis.</p>
<p>Principle 5: Executive Directors</p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	i) Do the EDs have contracts of employment? Yes/no	Yes. The two EDs on the Board of Nigerian Breweries have contracts of employment with the Company.
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	<p>Yes. Their contracts of employment state their position as EDs while their roles and responsibilities are set out in their respective Job Descriptions.</p> <p>Further, their roles and responsibilities as part of the Management Team/ExCo are set out in the ExCo Charter.</p>
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	<p>Yes. The EDs declare any conflict of interest at the point of appointment.</p> <p>In line with the Company's Policy on Conflicts of Interest, they also complete an annual disclosure of interest form as well as disclose any conflict as it occurs.</p>
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	<p>Yes.</p> <p>Mr. Bernardus A. Wessels Boer (Finance Director) serves on the Board of:</p>

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Principles	Reporting Questions	Explanation on application or deviation
		<p>a. Progress Trust (CPFA) Limited – a subsidiary of Nigerian Breweries Plc.</p> <p>b. Trustees of the Nigerian Breweries - Felix Ohiwerei Breweries Education Trust Fund (an Incorporated Trustee) wholly owned by Nigerian Breweries Plc.</p> <p>Mr. Hans Essaadi (Managing Director/CEO) serves as:</p> <p>(a) Chairman and a Trustee of The Nigerian Breweries - Felix Ohiwerei Education Trust Fund (an Incorporated Trustee set up by Nigerian Breweries Plc).</p> <p>(b) Chairman of the board of directors of Progress Trust (CPFA) limited (a wholly owned subsidiary of Nigerian Breweries Plc).</p>
<p>Principle 6: Non-Executive Directors</p> <p><i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i></p>	<p>v) Are their memberships in these companies in line with Board-approved policy? Yes/No</p>	<p>Yes. The companies/entities are fully owned by Nigerian Breweries Plc and was set up by the Board which also authorized the EDs to be members of those entities.</p> <p>With particular reference to the Nigerian Breweries -Felix Ohiwerei Education Trust Fund, the Board of Nigerian Breweries Plc reconstitutes the Board of Trustees on an annual basis.</p>
	<p>i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?</p>	<p>Yes, their roles and responsibilities are contained in their letters of appointment, the Board Charter, and the Company's Articles of Association.</p> <p>The Board Charter states their roles and responsibilities to include:</p> <ul style="list-style-type: none"> • Making decisions on the strategic direction of the Company; • Overseeing the effective performance of the Company's Management and the enhancement of shareholder value; • Ensuring good corporate governance and ethical practices in the Company, as well as the integrity of financial reports/statements; • Accountability and responsibility for the performance and affairs of the Company; and • Declaration of any direct or indirect interests they may have in the Company.
	<p>ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No</p>	<p>Yes. The appointment letters of NEDs specify their duties, liabilities, and terms of engagement.</p>
	<p>iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes. NEDs declare conflict of interest on appointment, annually and as they occur.</p>
	<p>iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs</p>	<p>Yes. Monthly Management Flash Reports and Scorecards are sent to NEDs.</p> <p>Further, Board packs are sent to Board Directors on a quarterly basis ahead of Board meetings. The Board pack contains Financial Statements, Business Updates and generally, details of Management's activities in addition to other Board matters.</p>
	<p>v) What is the process of ensuring completeness and adequacy of the information provided?</p>	<p>Completeness and adequacy of information provided to the Board are ensured through standardization of information provided with NEDs having the opportunity to ask questions and seek for clarity.</p> <p>The Chairman is responsible for determining the agenda items for the Board meetings. Other NEDs are</p>

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Principles	Reporting Questions	Explanation on application or deviation
		<p>also encouraged to submit any item for inclusion on the agenda.</p> <p>Information required for each meeting is prepared by the Management Team (in the form of Board papers, memos, and presentations) and shared ahead of each meeting.</p> <p>Robust discussions are held at Board meetings on the information provided and Directors have the opportunity to seek clarification or make further enquiries. Directors may make requests for more information before, during or after meetings.</p>
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes. NEDs have unrestricted access to the EDs, the Company Secretary, the Internal Auditor and other members of the Management Team.
<p>Principle 7: Independent Non-Executive Directors</p> <p><i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i></p>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes. The Company's Independent Directors meet the criteria as set out in S. 7.2 of the NCCG.
	ii) Are there any exceptions?	There are no exceptions.
	iii) What is the process of selecting INEDs?	<p>This is contained in the 'Procedure for the Appointment of Directors' which was approved by the Board in October 2020.</p> <ul style="list-style-type: none"> • Identification and evaluation of needs are undertaken by the Board to determine the gaps to fill in its membership, including INEDs positions in appropriate cases. The Board thereafter communicates the vacancy and area(s) of need to the Governance Committee to enable it to commence the search for suitable candidate(s). • The Governance Committee undertakes a profiling for the vacancy in terms of the knowledge, experience, and competence required of the suitable candidates. • The search for the right candidate is undertaken from various sources including the Board's succession pool and referrals, which should fit the profile earlier created for the vacancy. • Selection & Recommendation of the best candidate(s) from the Governance Committee's shortlist is presented to the Board for further consideration and approval. • Appointment & Induction – Where the Board approves a candidate and he/she is appointed, the appointment is subject to ratification by Shareholders at the next Annual General Meeting of the Company. <p>A new Director is issued an appointment letter and undertakes a formal induction programme.</p>
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities, and terms of engagement? Yes/No	Yes. The roles, responsibilities, liabilities, and terms of engagement are set out in their letters of appointment as NEDs, not specifically as INEDs. Their INEDs roles are set out in the NCCG and are incorporated in the Board's Charter.

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Principles	Reporting Questions	Explanation on application or deviation
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. The INEDs declare any conflict of interest they may have on appointment. They also complete an annual disclosure of interest form. The INED is further required to disclose any conflict as they occur.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes. Their independence is verified at least once a year. At the end of the financial year, the Company Secretary reviews the status of each Director to confirm the Board's compliance with the guideline provided in Principle 7.2 of the NCCG. The independence status of each Director is captured in the Annual Report for the year, which is approved by the Board.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	Yes. One out of the three INEDs of the Company is a Shareholder of the Company: Mrs. Adeyinka Aroyewun holds 52,108 shares (0.0005% of the Company's paid up capital).
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No other relationship exists between the INEDs and the Company.
	ix) What are the components of INEDs remuneration?	Their remuneration is composed of Directors' Fees, Sitting Allowances, Holiday Allowances and costs of two return tickets (overseas). Same as other NEDs.
<p>Principle 8: Company Secretary</p> <p><i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i></p>	i) Is the Company Secretary in-house or outsourced?	The Company Secretary is in-house (employee of the Company).
	ii) What is the qualifications and experience of the Company Secretary?	<p>Qualifications: LL.B, BL and a Fellow of the Institute of Chartered Secretaries & Administrators.</p> <p>Experience: The Company Secretary started his legal career in 1995 when he joined the Lagos-based law firm of David Garrick & Co. culminating into a seven-year career in private practice. He thereafter joined Nigerian Breweries in 2003 as its Legal Affairs Manager and became the Company Secretary/Legal Adviser in 2008. Effective January 2019, he became the Company Secretary/Legal Director of the Company.</p>
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes. The Company Secretary is a member of the Management Team of the Company. He is also the Director in charge of the legal function.
	iv) Who does the Company Secretary report to?	He reports administratively to the Managing Director and functionally to the Board through the Chairman.
	v) What is the appointment and removal process of the Company Secretary?	<p>The Companies and Allied Matters Act ("CAMA") guides the appointment and removal process of the Company Secretary.</p> <p>The Company Secretary was appointed by the Board effective January 2008. The removal process is in line with the extant provisions of CAMA and the NCCG.</p>
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board and the MD/CEO undertake and approve the performance of the Company Secretary. His performance appraisal is carried out as part of the annual Board evaluation and employee appraisal processes.
<p>Principle 9: Access to Independent Advice</p>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No	Yes. The Board and Board Committee Charters provide for Directors' access to independent professional advice as they may require.

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Principles	Reporting Questions	Explanation on application or deviation										
<p><i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i></p>	If yes, where is it documented?											
	ii) Who bears the cost for the independent professional advice?	The Company bears the cost of any independent professional advice required by the Board.										
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	Yes. The Directors received independent advice from Ernst & Young on an intercompany loan transaction, and from KPMG Professional Services on an acquisition transaction.										
<p>Principle 10: Meetings of the Board</p> <p><i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i></p>	i) What is the process for reviewing and approving minutes of Board meetings?	Minutes of Board meetings are prepared and shared with the Directors ahead of its next meeting. After review and adoption by the Board, the Chairman and Company Secretary sign off the approved Minutes. The Company Secretary ensures the safekeeping of the Minutes in the Company's Minutes Book for future reference.										
	ii) What are the timelines for sending the minutes to Directors?	Board papers (which include Minutes of the last meeting) are made available to Directors a week ahead of the Board meeting.										
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Attendance at Board meetings is a key performance indicator for a director's re-election.										
<p>Principle 11: Board Committees</p> <p><i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i></p>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes. The Board approves committees' charters and the charters set out each committee's roles, responsibilities and terms of reference. The Risk Management & Ethics Committee Charter, The Governance Committee Charter and (Statutory) Audit Committee Charter were reviewed and approved in October 2023.										
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Minutes of meetings are prepared and shared with Committee members ahead of its next meeting. The Minutes are reviewed and approved by Committee members. Thereafter the Committee's Chair and Company Secretary sign off the approved Minutes. The Company Secretary ensures the safekeeping of the Minutes for future reference.										
	iii) What are the timelines for sending the minutes to the directors?	At least a week before the next meeting.										
	iv) Who acts as Secretary to board committees?	The Company Secretary and/or his nominee act as Secretary to the Board Committees.										
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	Please find below the responsibilities: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Responsibilities/matters</th> <th style="text-align: left;">NB Board Committee</th> </tr> </thead> <tbody> <tr> <td>Nomination and Governance</td> <td>Governance Committee</td> </tr> <tr> <td>Remuneration</td> <td>Governance Committee</td> </tr> <tr> <td>Audit*</td> <td>Audit Committee</td> </tr> <tr> <td>Risk Management</td> <td>Risk Management and Ethics Committee</td> </tr> </tbody> </table> <p>* The Audit Committee is not a Board Committee but the Statutory Audit Committee.</p>	Responsibilities/matters	NB Board Committee	Nomination and Governance	Governance Committee	Remuneration	Governance Committee	Audit*	Audit Committee	Risk Management	Risk Management and Ethics Committee
	Responsibilities/matters	NB Board Committee										
Nomination and Governance	Governance Committee											
Remuneration	Governance Committee											
Audit*	Audit Committee											
Risk Management	Risk Management and Ethics Committee											
vi) What is the process of appointing the chair of each committee?	The Board of Directors appoints the Chairs of the Board Committees.											

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Principles	Reporting Questions	Explanation on application or deviation
		The Chair of the (Statutory) Audit Committee is appointed by the members of the Audit Committee annually at their first meeting following the Annual General Meeting of the Company.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	The Governance Committee is currently composed of three members. Two of the members are INEDs while the third member is a NED.
	viii) Is the chairman of the Committee a NED or INED?	The Chair of the Committee during the year in review was an INED – Mrs. Ndidi Nwuneli.
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. The Company has a Talent Management Policy and it is reviewed annually by the Governance Committee. The Governance Committee receives Management reports on the succession plan for key management positions and makes recommendations to Management for further action. The last review of the succession plan was undertaken by the Committee in October 2023.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board and Board Committee Charters are reviewed biannually or earlier should the need arise.
	xi) How does the committee report on its activities to the Board?	The respective Board Committee, through its Chair, presents a written report of its key deliberations, decisions, recommendations and actions required to the Board at the next meeting of the Board after that of the Committee. A Directors' representative in the Audit Committee makes the presentation to the Board with respect to that Committee.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	The Governance Committee is responsible for remuneration. It is composed of three members. Two members are INEDs and the third member is a NED.
	xiii) Is the chairman of the Committee a NED or INED?	The Committee's chair in the period under review was an INED – Mrs. Ndidi Nwuneli.
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	No. The Company has a Statutory Audit Committee only. The Committee performs its functions in line with the provisions of CAMA. Functions of the Board Audit Committee set out in the NCCG are split between the Risk Management & Ethics Committee (fraud risk identification and whistle blowing) and the Statutory Audit Committee (internal control, internal audit oversight, financial process and external audit oversight).
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes. Members of the (Statutory) Audit Committee are financially literate.
	xvi) What are their qualifications and experience?	Shareholders' representatives: a. Chief Timothy A. ADESIYAN: (Chairman) – He is a chartered accountant with over 40 years work

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		<p>experience. He has served more than 10 years on Nigerian Breweries Plc's Audit Committee.</p> <p>b. Mazi Samuel C. MPAMAUGO: he has over 40 years of cumulative private business experience and has attended finance and audit-related training. He has served more than 15 years on Nigerian Breweries Plc's Audit Committee.</p> <p>c. Mr. David O. OGUNTOYE: He is a chartered accountant with over 30 years of work experience. He has served more than 5 years on Nigerian Breweries Plc's Audit Committee.</p> <p>Directors' representatives:*</p> <p>d. Mrs. Ifueko M. OMOIGUI OKAURU: She is a qualified accountant and tax practitioner and has over three decades of work experience in the public and private sectors.</p> <p><i>*Mrs. Yeliz Yedikadesler was a directors' representative but she resigned from the Board on 6th October 2023.</i></p>
	xvii) Name the financial expert(s) on the Committee responsible for Audit	<p>The financial experts on the Audit Committee are:</p> <p>a. Chief Timothy A. ADESIYAN</p> <p>b. Mr. David O. OGUNTOYE</p> <p>c. Mrs. Ifueko M. OMOIGUI OKAURU</p>
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	<p>The Committee reviews the internal auditor's report on a quarterly basis.</p>
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	<p>Yes. The Company has a Board-approved Internal Control Framework.</p>
	xx) How does the Board monitor compliance with the internal control framework?	<p>The Board, through the Audit Committee reviews compliance with the Company's internal control framework on a quarterly basis.</p> <p>A Directors' representative on the Audit Committee provides updates to the Board on a quarterly basis.</p>
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	<p>Yes. The External Auditor (Deloitte) presents the Management Letter, Key Audit Matters, and Management's responses to the Audit Committee after their interim and final audit reviews.</p> <p>The Committee, External Auditors, and Management agree remedial actions for implementation by Management.</p> <p>The Process & Control Improvement "P&CI" team (which performs the internal audit functions) monitors and provides quarterly reports to the Audit Committee on effectiveness and compliance with the remedial actions noted by the external auditors.</p>
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	<p>Yes, there is a Board approved policy for the provision of non-audit services by external auditors. This was reviewed and approved in October 2023.</p>
	xxiii) How many times did the Audit Committee hold discussions with the head of the internal audit function and external auditors without the management during the period under review?	<p>The Head, P&CI, and the Audit Committee Chairman meet on a quarterly basis to discuss internal control matters and support that may be required from the Audit Committee.</p>

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		A meeting of the Head, P&CI, Audit Committee and External Auditors takes place once a year. The last meeting took place in July 2023.
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman of the RMEC is a NED – Mr. Roland Pirmez.
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes. The Company has a Board-approved Risk Management Framework. The 2023 Risk Management Framework was approved by the Board in April 2023 and revalidated in October 2023.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The RMEC reviews the effectiveness and adequacy of the Risk Management controls annually. The date of the last review was in October 2023.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes. The Company has a Board approved IT Data Governance Framework which is reviewed annually. The last review was in October 2023.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Compliance report on the Company's IT Data Governance Framework is presented to the Committee annually.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes. The Head, P&CI manages the risk process in the Company. He is a senior manager and has a direct reporting line to the CEO. He has the experience to manage the enterprise risk identification and management process. He has over 16 years of local and international work experience in accounting, finance, and internal audit. The respective Management Team members who manage specific risks relating to their functions support the Head, P&CI. The Head P&CI and the Management Team ensure that business strategies align with the risk management framework.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The Head, P&CI attended four (4) meetings of the RMEC in the year under review, with two of the meetings focused on risk management.
<p>Principle 12: Appointment to the Board</p> <p><i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i></p>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes. The Board updated the Procedure for the appointment of Directors in October 2020.
	ii) What criteria are considered for their appointment?	The criteria considered include: <ul style="list-style-type: none"> - Appropriate diversity in skills, gender, age, national spread and experience; - Integrity and ethical values; - Sufficient number of members to manage the workload of the Board and its committees; - The right balance between Executive, Non- Executive, and Independent Directors; and - Ability to integrate with the culture of the Board and the Company.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The process entails an assessment and confirmation of the candidates' profiles by the Governance Committee.

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		The review includes checks for the presence or potential presence of conflict of interests, other Board memberships, experience, qualification, and others.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes. The Board Charter guides the tenure of Directors including the Chairman, the MD/CEO, INEDs, NEDs, and EDs.
	v) Please state the tenure	Please find below: <ul style="list-style-type: none">• Chairman – his tenure is for a maximum period of twelve years.• MD/CEO – his tenure is as provided in his contract of employment.• INED – the tenure is for a maximum period of nine years.• NED – their tenure is for a maximum period of twelve years.• ED – his tenure is as provided in his contract of employment.
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes. Changes to the Board are made when there are vacancies arising from the end of tenure, resignations, death, or change in the size of the Board. The procedure for the appointment of Directors [see response to principle 7(iii) above] is used to fill these vacancies as they occur.
<p>Principle 13: Induction and Continuing Education</p> <p><i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i></p>	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes. The Board has a formal induction process, which includes meetings with the Chairman, other Directors, the MD/CEO, and the Senior Management of the Company. A tour of a production facility and a visit to the trade/market are part of the induction.
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	Yes, Mr. Jaap A.A. Overmars joined the Board during the period under review. The induction was carried out in the month of October 2023.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes. Directors undertake training and continuous education on different aspects of the business to broaden their knowledge, keep them informed of new developments in the Company's industry, and assist them discharge their duties in an efficient manner. The trainings are undertaken by in-house experts or external facilitators. There was a board training in October 2023 on the topic, "Route-to-market Strategy for Fast Moving Goods".
	iv) How do you assess the training needs of Directors?	The outcome of the annual Board evaluation is used to determine the training needs of Directors. In addition, Board members may request specific training topics to help them reach better Board decisions.

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	v) Is there a Board-approved training plan? Yes/No	Yes. The Governance Committee is responsible for drawing up a training programme for the Board when a training need is identified.
	vi) Has it been budgeted for? Yes/No	Yes. The Company has a budget for all training and that covers that of the Board.
Principle 14: Board Evaluation <i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes. This is contained in the Governance Committee Charter.
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes. The Board Evaluation exercise was conducted by an external consultant, DCSL Corporate Services Limited.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	The Board Evaluation exercise was external and was completed in February 2023.
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes. The Board evaluation was presented to the Board on the 14 th of February, 2024.
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	DCSL Corporate Services shared the Individual evaluation report with the Chairman to enable him to have discussions with individual directors as may be appropriate.
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes. The evaluation outcome for each Director is a key component in determining the eligibility for his/her re-election to the Board.
Principle 15: Corporate Governance Evaluation <i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Yes. The Company had a corporate governance evaluation exercise for the 2023 financial year, conducted by an external consultant (DCSL Corporate Services Limited). The evaluation was completed in February 2024.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Yes. The result of the Corporate Governance Evaluation was presented to and considered by the Board.
	iii) If yes, please indicate the date of last presentation.	The result was presented to the board at its meeting of 14 th February 2024.
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes. The summary of the corporate governance evaluation is included in the 2023 annual reports and accounts.
Principle 16: Remuneration Governance <i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	<p>Yes. The Board has a Remuneration Policy, which was reviewed in October 2023.</p> <p>The objectives of the Policy include to:</p> <ul style="list-style-type: none"> - ensure alignment of interest between the Board and the Company; - deliver value to Shareholders; - offer competitive and fair rates of pay and benefits to attract and retain the best people; and - offer packages that provide incentives for commitment without constituting an impediment to the independence of Directors. <p>-</p> <p>The Policy is reviewed biannually (or earlier as the need arises) to bring the Policy in line with best practices and market trends on Board remuneration.</p>
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review.	<ul style="list-style-type: none"> • Director's fee: Chairman – ₦6,500,000 Other Directors – ₦4,800,000 each. • Board sitting allowances: Chairman – ₦385,000 per meeting, Other Directors – ₦374,000 per meeting.

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		<ul style="list-style-type: none"> • Holiday Allowance: Chairman – £2,500 Other Directors – £2,000 each. • Cost of two 1st Class return tickets (Lagos-London): Chairman and other Directors - ₦9,600,000 each.
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes. The remuneration of NEDs is presented to Shareholders for approval on an annual basis. The remuneration for the year 2023 was presented to Shareholders at the Company's Annual General Meeting held on April 26, 2023.
	iv) What portion of the NEDs remuneration is linked to company performance?	NED's remuneration is not linked to the Company's performance.
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	Yes. The Company has a remuneration policy (Senior Management Reward Policy) applicable to executive Directors and senior management. On an annual basis, the Governance Committee reviews the basis for the remuneration of senior managers in line with the Policy for consistency with global practices and market remuneration trends. Some elements of the remuneration of Executive Directors and senior managers are linked to the Company's performance (ranging between 10% and 80% of their base pay).
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes. Annually, the Board and the Management Team discuss and agree on the business KPIs for the year.
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes. Their performance was measured against the KPIs.
	viii) Do the MD/CEO, EDs, and Company Secretary receive a sitting allowance and/or directors fees? Yes/No	No. The MD/CEO, the ED, and the Company Secretary do not receive sitting allowances/Directors fees.
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	The MD/CEO, Executive Directors, Company Secretary, and other Senior Management Staff do not receive sitting allowances/Directors fees.
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	Yes. The Clawback Policy was approved by the Board in October 2023.
Principle 17: Risk Management <i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i>	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes. The Board defines the Company's risk appetite and limit. The RMEC facilitates the process with input from Management.
	ii) How often does the company conduct a risk assessment?	The Company conducts an annual risk assessment in the first half of the year and then reviews it in the second half of the year.
	iii) How often does the board receive and review risk management reports?	The Board receives and reviews the risk management report twice a year.
Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management, and internal control systems"</i>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes. The P&CI Department is responsible for the internal audit function as well as the internal control function.
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes. The Company has a P&CI Charter, which was approved by the Board in February 2020. The Charter empowers the P&CI team to undertake controls monitoring, process & control management,

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		continuous process improvement, risk management, fraud management, compliance to processes and procedures, assurance in relation to the performance of independent audits, and support for external audits of the Company.
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes. The Head of P&CI is a senior manager in the Company and has direct reporting to the CEO.
	iv) What is the qualification and experience of the head of internal audit?	The Head, P&CI's qualification: -Associate of the Chartered Global Management Accountant - Associate of the CFA Institute - MBA. - BSc. Accounting He also has over 16 years of work experience in the fields of accounting, finance, process & control, and internal audit.
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes. The Audit Committee and the Board approve an internal audit plan. The Board approved the plan for 2023 in February, 2023.
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed, and management mitigation plans? Yes/No	Yes. The Head, P&CI reports quarterly to the Audit Committee on the effectiveness of the management, governance, risk and control environment; deficiencies observed, and management's mitigation plans.
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?	Yes. An external assessment of the effectiveness of the P&CI team was done in 2023 by the firm of KPMG Professional Services.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The performance evaluation of the Head of P&CI is done by the (Statutory) Audit Committee and the outcome forms part of the final evaluation by Management. The Head, P&CI's evaluation was undertaken by both the Audit Committee and Management in November 2023.
Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes. The Company has a board-approved whistleblowing policy and framework called 'Speak Up'. The Policy and framework were approved in October 2018.
	ii) Does the Board ensure that the whistleblowing mechanism are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	Yes. The Risk Management & Ethics Committee reviews the Speak Up framework including its effectiveness, at least twice a year.
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes. The report on cases, process followed and end results are shared with the Audit Committee on a quarterly basis.
Principle 20: External Audit	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Audit Committee recommends to the Board while the Board recommends to Shareholders, the

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<p><i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i></p>		appointment, re-appointment, or removal of the external auditors.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Shareholders approve the appointment, reappointment, or removal of the External Auditor. This is done at the Company's Annual General Meetings.
	iii) When was the first date of appointment of the External auditors?	The firm of Deloitte & Touche was appointed in May 2015.
	iv) How often are the audit partners rotated?	The audit partner is rotated every 5 years. The current audit partner, Mr. Chigozie Okoro, took over in January 2020.
<p>Principle 21: General Meetings</p> <p><i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i></p>	<p>i) How many days prior to the last general meeting were notices, annual reports, and any other relevant information dispatched to Shareholders?</p> <p>ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No</p>	<p>The Notice of meeting, annual reports, and other relevant information regarding the Annual General Meeting ("AGM") were dispatched to shareholders at least 21 days prior to the AGM.</p> <p>Yes. The Chairmen of the Board committees and the Audit Committee were present at the last AGM.</p>
<p>Principle 22: Shareholder Engagement</p> <p><i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i></p>	<p>i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?</p> <p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>Yes. The Company has a Board-approved Communication Policy and a Complaints Management Policy.</p> <p>The documents were last reviewed in December 2017 and are on the Company's website.</p> <p>Engagement with institutional investors is done through conference calls and/or physical meetings, usually with respect to the Company's half-year or full-year results.</p>
<p>Principle 23: Protection of Shareholder Rights</p> <p><i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No</p>	<p>Yes. In line with the Company's Communication and Complaints Management Policies, information on developments in the Company are notified to The Nigerian Exchange Limited and posted on the Company's website.</p> <p>In addition, the Company's performance and activities are published on The Nigerian Exchange's website, two national newspapers, the Company's website, and social media platforms.</p>
<p>Principle 24: Business Conduct and Ethics</p> <p><i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No If yes: a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties</p>	<p>Yes. The Company has a Code of Business Conduct ("the Code") which sets out the behaviour expected from the Board, employees and third parties while working for or on behalf of Nigerian Breweries. The Code is driven by underlying policies under four broad topics:</p> <ul style="list-style-type: none"> - Responsible consumption; - Respect people and the planet; - Integrity and fairness; and - Safeguard our Company's assets. <p>The Code and the underlying policies have been communicated to both internal and external stakeholders and are available on the Company's</p>

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		website. The Code and the policies apply to the Board, all employees and third-party's staff.
	ii) When was the date of last review of the policy?	October, 2023
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	Yes. The Board through the RMEC ensures adherence to the Code and its underlying policies. Management shares quarterly updates on compliance with the Code and policies with the RMEC.
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	In line with the Company's HR disciplinary procedure, sanctions including written warnings and suspension were imposed for non-compliance with the Code and underlying policies.
<p>Principle 25: Ethical Culture</p> <p><i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i></p>	<p>i) Is there a board-approved policy on insider trading? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p>	<p>Yes. The Company has Board-approved Regulations for dealing in Shares and Securities, which apply to all Directors, employees, and related parties. The Regulations were reviewed in October, 2019.</p> <p>The Board, through the RMEC, reviews the annual report of compliance with the Regulations and disclosures made by affected persons.</p> <p>In addition, the Company Secretary notifies The Nigerian Exchange Limited and the Securities and Exchange Commission of any transaction undertaken by affected persons.</p>
	<p>ii) Does the company have a board-approved policy on related party transactions? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>c) Is the policy applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) 	<p>Yes.</p> <p>The Policy was reviewed by the Board in October 2023.</p> <p>Further, the Company complies with The Nigerian Exchange Limited's Related Party Transactions Rules by obtaining at each AGM, a General Mandate from shareholders for related party transactions.</p> <p>The Board monitors compliance quarterly and reports on relevant transactions via disclosures made in the periodic Financial Statements. In 2023, the Board ensured that a related party transaction on intercompany loan, was subjected to shareholders' approval.</p> <p>The Company's Conflict of Interest Policy (applicable to all employees) and the Board Charter (applicable to Directors), require the disclosure of interest in NB's business by employees and Directors respectively.</p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>The Board reviews the Company's related party transactions, and the transactions are disclosed in the Company's Financial Statements.</p> <p>An annual review is undertaken by the Company's External auditor to validate the completeness of the disclosures made by Directors.</p>
	<p>iv) Does the company have a Board-approved policy on conflict of interest? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>c) Is the policy applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Senior management 2. Other employees (Specify) 	<p>Yes. The Company has a Board-approved Policy on Conflicts of interest; it was approved in October 2018.</p> <p>All employees are required annually to disclose any case of conflict. Disclosures are reviewed and action plans drawn up for remediation. Report of findings are shared with the RMEC.</p> <p>The external auditor further requests the Board and Senior Management to disclose any case of conflict during the annual audit.</p>

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<p>Principle 26: Sustainability</p> <p><i>“Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development”</i></p>	<p>i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?</p>	<p>Yes. The Sustainability Policy was reviewed in October 2023.</p> <p>The Company’s sustainability agenda is driven by its Brewing a Better World (BaBW) Programme. This is embedded in its corporate strategy and values. The BaBW Programme aims to create a shared sustainable value for all stakeholders, the society and the planet.</p> <p>A sustainability report is included in the Company’s Annual Report & Accounts.</p>
	<p>ii) How does the Board monitor compliance with the policy?</p>	<p>The Board receives a monthly Scorecard from Management, which includes KPIs for the key elements of the Sustainability agenda for each year.</p>
	<p>iii) How does the Board report compliance with the policy?</p>	<p>Sustainability reporting is captured in the Company’s Annual Report and Accounts.</p>
	<p>iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?</p>	<p>Yes. The Board reviewed the Diversity, Equity, and Inclusion Policy in October 2023.</p>
<p>Principle 27: Stakeholder Communication</p> <p><i>“Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions”</i></p>	<p>i) Is there a Board-approved policy on stakeholder management and communication? Yes/No</p>	<p>Yes. There is a Board approved Communication Policy and Complaints Management policy. Both policies are hosted on the Company’s website.</p>
	<p>ii) Does the Company have an up-to-date investor relation portal? Yes/No If yes, provide the link.</p>	<p>Yes.</p> <p>https://www.nbplc.com/investor-relations/</p>
<p>Principle 28: Disclosures</p> <p><i>“Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice”</i></p>	<p>i) Does the company’s annual report include a summary of the corporate governance report? Yes/No</p>	<p>Yes. The Company’s Annual Report includes a report on the Company’s Corporate Governance report.</p>
	<p>ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.</p>	<p>No.</p>

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Section F – Certification

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

Chairman of the Board of Directors

Name: **Sijbe “Siep” Hiemstra**



Signature:

Date: 27/3/2024

Company Secretary

Name: **Uaboi G. Agbebaku, Esq**



Signature:

Date: 27/3/2024