



**LAGOS, 26<sup>TH</sup> APRIL 2024**

**RESOLUTIONS PASSED AT THE 78<sup>TH</sup> ANNUAL GENERAL MEETING.**

At the 78<sup>th</sup> Annual General Meeting of Nigerian Breweries Plc held at the Shell Nigeria Hall, Muson Centre, 8/9 Marina, Onikan, Lagos State on Friday, 26th April 2024 at 10:00 a.m., the following Resolutions were proposed and duly passed:

- 1 *RE-ELECTION/ELECTION OF DIRECTORS*
- Ordinary Resolutions
- (i) **“THAT Mrs. Ifueko M. Omoigui Okauru, be and she is hereby re-elected as a Director of the Company.”**
- (ii) **“THAT Mr. Roland Pirmez, be and he is hereby re-elected as a Director of the Company.”**
- (iii) **“THAT Mr. Jaap A.A. Overmars’s appointment as a Director of the Company be and is hereby approved.”**
- (iv) **“THAT Mrs. Stella O. Ojekwe-Onyejeli’s appointment as a Director of the Company be and is hereby approved.”**
- 2 *REMUNERATION OF INDEPENDENT AUDITORS*
- “THAT the Directors be and they are hereby authorised to fix the remuneration of the Independent Auditors for the year ending 31st December, 2024.”**
- 3 *ELECTION OF MEMBERS OF THE AUDIT COMMITTEE*
- “THAT the following persons:**
- (i) **Chief Timothy A. Adesiyani** (*Shareholder representative*);
- (ii) **Mazi Samuel C. Mpamaugo** (*Shareholder representative*);
- (iii) **Mr. David O. Oguntoye** (*Shareholder representative*);
- (iv) **Mrs. Ifueko M. Omoigui Okauru, MFR** (*Director representative*); and
- (v) **Mr. Jaap A.A. Overmars** (*Director representative*).
- be and they are hereby elected as members of the Audit Committee.”**
- 4 *REMUNERATION OF DIRECTORS*
- “THAT the remuneration of the Directors in respect of the year ending 31<sup>st</sup> December 2024, be and it is hereby fixed at ₦152,000,000 (One hundred and Fifty Two Million Naira only).”**

- 5 *GENERAL MANDATE FOR RELATED PARTY TRANSACTIONS* “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.”
- 6 *AUTHORISATION TO RAISE CAPITAL THROUGH RIGHTS ISSUE* “That subject to obtaining the approval of the relevant regulatory authorities, the Directors of the Company be and are hereby authorised to raise capital of up to ₦600 billion (six hundred billion naira) by way of Rights Issue, through the issuance of ordinary shares, on such other terms and conditions and at such time, as the Directors may deem fit or determine.”
- 7 *OFFER OF SHARES NOT TAKEN UP BY SHAREHOLDER UNDER THE RIGHTS ISSUE* “That shares not taken up by existing shareholders within the period stipulated under the Rights Issue may be offered to shareholders of the Company that have indicated interest in purchasing additional shares not taken up by the shareholders entitled to do so in the Rights Issue, on such terms and conditions as may be determined by the Directors, subject to complying with relevant regulatory requirements.”
- 8 *INCREASE IN SHARE CAPITAL* “That the share capital of the Company be increased by the exact number of ordinary shares which would be required upon determination of the terms of the Rights Issue and the Directors are hereby authorised to pass resolutions for such increase, as well as to allot the new ordinary shares upon completion of the Rights Issue.”
- Special Resolutions
- 9 *APPLICATION OF LOANS AND/OR PAYABLES AS PAYMENT FOR SHARES UNDER THE RIGHTS ISSUE* “That the Directors of the Company be and are hereby authorised to apply any outstanding shareholder loan, trade payable, or any other loan facility due to any person from the Company as may be agreed by the person and the Company, towards payment for any shares subscribed for by such person under the Rights Issue.”
- 10 *AMENDMENT OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION* “That after the increase of the Company’s share capital and allotment of the new ordinary shares in accordance with the resolutions above, the Memorandum of Association of the Company be amended as

necessary to reflect the Company's new issued share capital.”

11 AUTHORIZATION  
IMPLEMENTATION  
RESOLUTIONS

FOR  
OF

Ordinary Resolution

“That the Directors of the Company be and are hereby authorised to do all acts and things and to approve, sign and/or execute all documents, perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions; and that all actions previously taken by the Directors in that regard be and are hereby ratified.”

Two other items, (i) the Presentation of the 2023 Financial Statements and the accompanying Reports of the Directors, the Auditor, and the Audit Committee and (ii) the Disclosure of the Remuneration of Managers, were also taken and noted by the Shareholders.

Certified as a true record of the Resolutions passed and other items taken at the 78<sup>th</sup> Annual General Meeting of Nigerian Breweries Plc, held on the 26<sup>th</sup> of April, 2024.



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Mr. Sijibe “Siep” Hiemstra  
Director



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Uaboi G. AGBEBAKU, Esq.  
Secretary