



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 79th Annual General Meeting of Nigerian Breweries Plc (“the Company”) will be held virtually via <https://www.nbplc.com/investor-relations/agm/> on **Wednesday, 16th April 2025 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 2024 and the Reports of the Directors, the Independent Auditor, and the Audit Committee thereon.
2. To elect/re-elect Directors:
 - (a) To approve the appointment of Mrs. Olufunmilayo Akande as an Independent Non-Executive Director following her appointment after the last Annual General Meeting.
 - (b) To re-elect the following two Directors retiring by rotation:
 - i. Mrs. Juliet C. Anammah; and
 - ii. Mr. Ibrahim A. Puri.
3. To appoint the firm of KPMG Professional Services as the Independent Auditor for the Company in accordance with Section 401(1) 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

To consider and if thought fit, pass the following as ordinary resolutions of the Company:

7. “That the remuneration of the Non-Executive Directors for the year ending 31st December 2025 be and is hereby fixed at ₦222.44 million.”
8. “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. “That all actions taken by the Directors of the Company on the Company's share capital pursuant to the authority given to the Directors by Shareholders at the Annual General Meeting of 26th April 2024 for the purpose of the Company's ₦599.1 billion Rights Issue, particularly the creation of additional 22.61 billion ordinary shares of 50 (fifty kobo) each leading to an increase in the Company's share capital to ₦16,441,811,805.00 (sixteen billion, four hundred and forty one million, eight hundred and eleven thousand, eight hundred and five naira only) divided into 32,883,623,610 (thirty two billion , eight hundred and eighty three million, six hundred and twenty three thousand, six hundred and ten) ordinary shares of (50) fifty kobo each, and the subsequent cancellation of the **1,900,596,690** (one billion, nine hundred million, five hundred and ninety six thousand, six hundred and ninety) ordinary shares of 50 kobo each, being shares not taken up under the Rights Issue (unissued shares) in compliance with Section 124 of the Companies and Allied Matters Act 2020 (as amended) and Regulation 13 of the Companies Regulation 2021, and consequent upon which the share capital of the Company now stands at ₦15,491,513,460.00 (fifteen billion, four hundred and ninety one million, five hundred and thirteen thousand, four hundred and sixty naira

only) divided into 30,983,026,920 (thirty billion, nine hundred and eighty three million, twenty six thousand, nine hundred and twenty) ordinary shares of fifty kobo each, be and are hereby ratified.”

To consider and if thought fit, pass the following as a special resolution of the Company:

10. “That Article 81 of the Company’s Articles of Association be and is hereby amended as follows:

‘The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party PROVIDED that the amount for the time being remaining undischarged of monies, borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the Company’s bankers **and other alternative financing sources/means** in the ordinary course of business) shall not at any time, without the previous sanction of the Company in general meeting, exceed the aggregate of **one two** and a half times the amount for the time being paid up on the share capital of the Company and of its reserves, so however that no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed; but no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.’”

Dated the 12th day of February 2025.

By Order of the Board.



Uaboi G. Agbebaku, Esq.
Company Secretary & Legal Director
FRC/2013/PRO/NBA/002/00000001003

Iganmu House
Abebe Village Road
Iganmu, Lagos

NOTES:

- (a) **VIRTUAL MEETING LINK**
This AGM will be held virtually via the meeting link, <https://www.nbplc.com/investor-relations/agm/> in line with Section 240(2) of the Companies and Allied Matters Act, (“CAMA 2020”) and Article 48(2) of the Company’s Articles of Association. The meeting will also be streamed live on the Company’s website and other online streaming platforms that will be made available to shareholders.
- (b) **ELECTION/RE-ELECTION OF DIRECTORS**
The profile of all Directors including the Directors being proposed for election/re-election is contained in the Annual Report and Accounts.
- (c) **INDEPENDENT AUDITOR**
The firm of Deloitte & Touche will complete ten years in office as the Independent Auditor to the Company at the Annual General Meeting (“AGM”). In line with the requirements of the 2018 Nigerian Code of Corporate Governance, the firm will not continue in that position after the AGM. The Board has therefore proposed the appointment of the firm of **KPMG Professional Services** as the new Independent Auditor to the Company effective after the conclusion of the AGM.
- (d) **AUDIT COMMITTEE MEMBERS**
In accordance with Section 404(6) of 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, any nomination not received prior to the meeting as stipulated is invalid.

(e) DIRECTORS' REMUNERATION

Adjustments have been made in the remuneration to reflect current costs.

(f) 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 being item 8 on the agenda. 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. The transactions include trademark license agreements, technical support, and procurement of vital raw, spares, and other materials from abroad. Details of the transactions in the year under review are contained in the Annual Report and Accounts.

(g) PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

The proposed amendment to the limit of borrowing powers in the Articles of Association will enhance the Company's ability to raise capital more efficiently through more competitive funding options and a diverse range of short-term financial instruments, including commercial papers and bonds. This will help to reduce the Company's cost of funds thereby improving profitability and supporting growth. *The proposed changes are highlighted (strikethrough and underlined texts) in item 10 above.*

(h) PROXY

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 completed and 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, 14th April 2025.

(i) CLOSURE OF THE REGISTER

The Register of Members and Transfer Books of the Company will be closed from Monday 24th March 2025, to Friday 28th March 2025 (both dates inclusive), for the purpose of preparing an up-to-date Register of Members.

(j) SHAREHOLDER'S 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.

(k) ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS

An electronic version (e-copy) of the 2024 Annual Report and Accounts is available online for viewing and download via the Company's website, www.nbplc.com/investor-relations/ and that of the Registrar, www.firstregistrarsnigeria.com. A link to the e-copy of the document will also be sent to the registered email addresses/phone numbers of shareholders who have updated their records accordingly. Additionally, a shareholder can request a copy via the email address: mynbshares@heineken.com.

(l) 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.

(m) NO VOTING BY RELATED PARTIES

In line with the NGX Rules on Related Party Transactions, Heineken N.V., the ultimate majority shareholder of the Company, has undertaken to ensure that its proxies, representatives or associates who are related parties shall abstain from voting at the AGM on the proposed resolution for item 8 on the agenda.

(n) WEBSITE

A copy of this Notice, the Proxy Form, and other information relating to the AGM are available on the Company's website, www.nbplc.com/investor-relations.