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NIGERIAN 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 Plot 2, Abebe Village Road, Iganmu
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 Consulting Services Limited
xiv.	Name of the Board Evaluation Consultant	DCSL Consulting Services Limited

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

1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1	Chief Kolawole B. JAMODU , CFR	Chairman, NED	Male	1 st March, 2006	Nigerian
2	Mrs. Adeyinka O. AROYEWUN	INED	Female	1 st January 2019	Nigerian
3	Mr. Oluseyi T. BICKERSTETH *	NED	Male	1 st January 2019	Nigerian
4	Mr. Jordi BORRUT BEL	ED	Male	22 nd January, 2018	Spanish
5	Mr. Sijbe (Siep) HIEMSTRA	NED	Male	1 st August, 2011	Dutch
6	Mr. Rob KLEINJAN	ED	Male	28 th July, 2018	Dutch
7	Mrs. Ndidi O. NWUNELI , MFR	INED	Female	5 th December, 2014	Nigerian
8	Mrs. Ifueko M. OMOIGUI OKAURU , MFR	INED	Female	20 th February, 2013	Nigerian
9	Mr. Atedo N.A. PETERSIDE , CON **	NED	Male	21 st August, 2008	Nigerian
10	Mr. Roland PIRMEZ	NED	Male	1 st September, 2015	Belgian
11	Mr. Steven L.M. SIEMER	NED	Male	25 th October, 2018	Dutch

* Died 3rd March, 2021.

** Resigned from the company effective 1st April, 2020.

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	Chief Kolawole B. JAMODU , CFR	5	5	None	Board Chairman	He is not a member of any Committee	None
2	Mrs. Adeyinka O. AROYEWUN	5	5	Risk Mgt. & Ethics	Member	5	5
3	Mr. Oluseyi T. BICKERSTETH (deceased)	5	5	Audit	Member	4	4
4	Mr. Jordi BORRUT BEL	5	5	None	-		3***
5	Mr. Sijbe HIEMSTRA	5	5	Governance	Member	3	3
6	Mr. Rob KLEINJAN	5	5	None	-		7****
7	Mrs. Ndidi O. NWUNELI , MFR	5	5	Governance	Chair (Current)	3	3
8	Mrs. Ifueko M. OMOIGUI OKAURU , MFR	5	5	Risk Mgt. & Ethics	Member	5	5
				Audit	Member	4	4
9	Mr. Atedo N.A. PETERSIDE , CON**	5	1	Governance	Chairman (Previous)	3	1
10	Mr. Roland PIRMEZ	5	4	Risk Mgt. & Ethics	Chairman	5	5
11	Mr. Steven L.M. SIEMER	5	5	Audit	Member	4	4

* The Board also had four (4) unscheduled special meetings during the year to, amongst others, provide support to Management in navigating the business through the Covid-19 pandemic.

** Resigned as a Board Member effective 1st April, 2020.

*** Mr. Borrut Bel attended three Risk Management meetings of the Risk Management & Ethics Committee.

**** Mr. Kleinjan attended three Risk Management meetings of the Risk Management & Ethics Committee and four Audit Committee meetings.

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Mr. Jordi BORRUT BEL	Managing Director / CEO	Male
2.	Mrs. Phil ANEKE	Director, Digital & Technology	Female
3.	Mr. Rob KLEINJAN	Finance Director	Male
4.	Mr. Martin KOCHL	Supply Chain Director	Male
5.	Mrs. Sade MORGAN	Corporate Affairs Director	Female
6.	Mrs. Grace OMO-LAMAI	Human Resource Director	Female
7.	Mr. Emmanuel ORIAKHI	Marketing Director	Male
8.	Mr. Uche UNIGWE	Sales Director	Male
9.	Mr. Uaboi AGBEBAKU	Company Secretary / Legal 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 February 2019. Another review is due in 2021.</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>The Directors have qualifications and experience in various areas of expertise 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>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>Yes. The Board approved an Inclusion and Diversity Policy in June 2019. The Policy applies to the Board and employees of the Company.</p> <p>The Board has three female Board Members and is made up of Members within the age bracket of forty five (45) and seventy seven (77). The Board is also composed of Directors with different local and international cultural backgrounds and work experience.</p> <p>The Company's Management Team is similarly composed of a good mix of gender, age, cultures, skills and work experience. There are three females in the team.</p> <p>Other diversity ambitions implemented include merit-based decisions such as promotions, improved employee engagement, equal opportunities and the institution of a harassment free workplace.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>Yes, some Board Directors hold concurrent directorships in other companies as follows:</p> <ol style="list-style-type: none"> 1. Chief Kolawole B. JAMODU <ol style="list-style-type: none"> a. British America Tobacco Foundation; b. Board of Trustees, Bells University of Technology, Ota c. Jamkol Investments Ltd d. Kremkol Investment Ltd 2. Mrs. Ndidi NWUNELI <ol style="list-style-type: none"> a. Sahel Consulting (Managing Partner); b. LEAP Africa (Founder); c. Rockefeller Foundation; d. Godrej Consumer Products India; e. Fairfax Africa Holdings Corp., Canada; and f. Alliance for a Green Revolution in Africa

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Principles	Reporting Questions	Explanation on application or deviation
		<p>3. Mrs. Ifueko OMOIGUI OKAURU</p> <p>a. Compliance Professionals Plc (Managing Partner);</p> <p>b. ReStral Ltd (Founder);</p> <p>c. Central Securities Clearing System Plc;</p> <p>d. Seplat Petroleum Development Company Plc; and</p> <p>e. MTN Nigeria Communications Plc.</p> <p>4. Mr. Jordi Borrut BEL</p> <p>a. Progress Trust (CPFA) Limited (a subsidiary of Nigerian Breweries Plc); and</p> <p>b. Nigerian Breweries - Felix Ohiwerei Education Trust Fund (wholly owned by Nigerian Breweries Plc)</p> <p>5. Mr. Rob KLEINJAN</p> <p>a. Progress Trust (CPFA) Limited (a subsidiary of Nigerian Breweries Plc);</p> <p>b. Nigerian Breweries - Felix Ohiwerei Education Trust Fund (wholly owned by Nigerian Breweries Plc); and</p> <p>c. 234 Stores Limited (a subsidiary of Nigerian Breweries Plc)</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No</p> <p>If yes, provide the names of the Committees.</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</p> <p><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</p> <p>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</p> <p>If yes, when did his/her tenure as MD end?</p> <p>v) When was he/she appointed as Chairman?</p> <p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No</p> <p>If yes, specify which document</p>	<p>No. The Chairman is neither a member nor a chair of any of Board Committee.</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 January, 2008.</p> <p>No. However, a Chairman's profile including the job description has been developed and planned for approval by the Board in the course of 2021.</p>
<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>	<p>i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No</p> <p>If no, in which documents is it specified?</p>	<p>Yes. The MD has a contract of employment. The authority and relationship of the MD/CEO with the Board is set out in the Board-approved Delegation of Authority Framework or Matrix ("Authority Matrix"). The Authority Matrix was approved in May 2019. 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 set out in the Board-approved Executive Committee ("ExCo") Charter. The Board approved the ExCo Charter in December 2016.</p>

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Principles	Reporting Questions	Explanation on application or deviation
	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 in January 2018. He also completes an annual disclosure of interest document. He is also required to disclose any conflict 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 a Non-Executive Director and Chairman of Progress Trust (CPFA) Limited . He is also the Chairman and Trustee of the Nigerian Breweries - Felix Ohiwerei Education Trust Fund .
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes. Progress Trust (CPFA) Limited is a wholly owned subsidiary of Nigerian Breweries Plc and was formed with the approval of the Board. The Nigerian Breweries - Felix Ohiwerei Education Trust Fund is also a wholly owned entity of Nigerian Breweries Plc. The Board of Nigerian Breweries approves the reconstitution of the Board of Trustees on an annual basis.
<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?	Yes and No. Their contracts of employment state their position as EDs while their roles and responsibilities are set out in their respective Job Descriptions. Further, their roles and responsibilities as part of the Management Team/ExCo are set out in the ExCo Charter, which was approved by the Board in December 2016.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. The EDs declare any conflict of interest at the point of appointment. In line with the Company's Policy on Conflicts of interest, they also complete an annual disclosure of interest form. They are also required to disclose any conflict as it occurs.
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	Yes. The two Executive Directors on the Board serve as: a. Directors on the Board of Progress Trust (CPFA) Limited – a subsidiary of Nigerian Breweries Plc b. Trustees of the Nigerian Breweries - Felix Ohiwerei Breweries Education Trust Fund (an Incorporated Trustee) wholly owned by Nigerian Breweries Plc. Mr. Rob Kleinjan in addition serves as a Director of 234 Stores Limited – a wholly owned subsidiary of Nigerian Breweries Plc.
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Yes. The companies/entities are fully owned by Nigerian Breweries Plc and were set up by the Board who also authorize the EDs to be members of those entities. 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>Principle 6: Non-Executive Directors</p> <p><i>Non-Executive Directors bring to bear their knowledge, expertise and independent</i></p>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes, their roles and responsibilities are contained in their letters of appointment, the Board Charter and the Company's Articles of Association. The Board Charter state their roles and responsibilities to include:

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Principles	Reporting Questions	Explanation on application or deviation
<p><i>judgment on issues of strategy and performance on the Board</i></p>		<ul style="list-style-type: none"> - Taking 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. 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 and 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 is ensured through standardization of information provided with NEDs having the opportunity to ask questions and seek for clarity. The Chairman is responsible for determining the agenda items for the Board meetings. Other NEDs are also encouraged to submit any item for inclusion on the agenda. Information required for each meeting is prepared by the responsible Director, the Management Team or the Company Secretary (in the form of Board papers, memos and presentations), and shared ahead of each meeting. 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>
	<p>vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No</p>	<p>Yes. NEDs have unrestricted access to the EDs, the Company Secretary, the Internal Auditor and other members of the Management Team.</p>
<p>Principle 7: Independent Non-Executive Directors <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i></p>	<p>i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No</p>	<p>Yes. The Company's Independent Directors meet the criteria as set out in S. 7.2 of the NCCG.</p>
	<p>ii) Are there any exceptions?</p>	<p>There are no exceptions.</p>
	<p>iii) What is the process of selecting INEDs?</p>	<p>This is contained in the 'Procedure for the appointment of Directors' which was approved by the Board in October 2020. - 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</p>

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Principles	Reporting Questions	Explanation on application or deviation
		<p>to the Governance Committee to enable it commence the search for suitable candidate(s).</p> <ul style="list-style-type: none"> - 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, such approval is subject to the ratification of the person's appointment by Shareholders at the next Annual General Meeting of the Company. <p>A new Director is issued an appointment letter and (s) he undertakes a formal Board induction.</p>
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes and No. The roles, responsibilities, liabilities and terms of engagement are set out in their letters of appointment as NEDs, not specifically as INEDs.
	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. Two out of the three INEDs of the Company are shareholders of the Company. While Mrs. Adeyinka Aroyewun holds 1,666 shares (0.00002% of the Company's paid up capital), Mrs. Ifueko Omoigui Okauru holds 35,992 shares (0.00045% 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 1 st Class return tickets. 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</i></p>	<p>i) Is the Company Secretary in-house or outsourced?</p> <p>ii) What is the qualification and experience of the Company Secretary?</p>	<p>The Company Secretary is in-house (employee of the Company).</p> <p>Qualifications: LL.B, BL and Fellow of the Institute of Chartered Secretaries & Administrators.</p> <p>Experience:</p> <p>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</p>

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<p><i>governance practices and culture within the Company"</i></p>		<p>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>
	<p>iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?</p>	<p>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.</p>
	<p>iv) Who does the Company Secretary report to?</p>	<p>He reports administratively to the Managing Director and functionally to the Board through the Chairman.</p>
	<p>v) What is the appointment and removal process of the Company Secretary?</p>	<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>
	<p>vi) Who undertakes and approves the performance appraisal of the Company Secretary?</p>	<p>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 process.</p>
<p>Principle 9: Access to Independent Advice</p> <p><i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i></p>	<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 If yes, where is it documented?</p>	<p>Yes. The Board and Board Committee Charters provide for Directors access to independent professional advice as they may require.</p>
	<p>ii) Who bears the cost for the independent professional advice?</p>	<p>The Company bears the cost of any independent professional advice required by the Board.</p>
	<p>iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.</p>	<p>Yes. The Directors carried out a Board Evaluation and Corporate Governance audit in 2020. DCSL Consulting Services Limited provided the service. The engagement commenced in November 2020 and was completed in February 2021.</p>
<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>	<p>i) What is the process for reviewing and approving minutes of Board meetings?</p>	<p>Minutes of Board meetings are prepared and shared with the Directors prior to its next meeting.</p> <p>Such Minutes are reviewed and approved by all Board members. Thereafter, the Board 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.</p>
	<p>ii) What are the timelines for sending the minutes to Directors?</p>	<p>Board papers (which include Minutes of previous meeting) are made available to Directors at least seven days ahead of the Board meeting.</p>
	<p>iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?</p>	<p>Attendance at Board meetings is a key performance indicator for a Director's re-election and such member may not be recommended (by the Board) for re-election at the next Annual General Meeting of the Company.</p>
<p>Principle 11: Board Committees</p> <p><i>"To ensure efficiency and effectiveness, the Board</i></p>	<p>i) Do the Board Committees have Board-approved Charters, which set out their responsibilities and terms of reference? Yes/No</p>	<p>Yes. The Board approves committee Charters and the Charters set out each Committee's roles, responsibilities and terms of reference.</p> <p>The Risk Management & Ethics Committee Charter and Governance Committee Charter were reviewed in May 2019 and October 2020 respectively.</p> <p>The (Statutory) Audit Committee also reviewed its Charter in December 2020.</p>

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Principles	Reporting Questions	Explanation on application or deviation										
<i>delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	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 prior to 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?	Board Committee papers (which include Minutes of previous meeting) are made available to Directors at least seven days ahead of the Committee meeting.										
	iv) Who acts as Secretary to board committees?	The Company Secretary acts as the 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" data-bbox="963 594 1485 846"> <thead> <tr> <th>Responsibilities/matters</th> <th>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 & Ethics Committee</td> </tr> </tbody> </table> * The Audit Committee is not a Board Committee but a statutory Audit Committee.	Responsibilities/matters	NB Board Committee	Nomination and Governance	Governance Committee	Remuneration	Governance Committee	Audit*	Audit Committee	Risk Management	Risk Management & Ethics Committee
	Responsibilities/matters	NB Board Committee										
	Nomination and Governance	Governance Committee										
	Remuneration	Governance Committee										
	Audit*	Audit Committee										
	Risk Management	Risk Management & 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. 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 two members. One is an INED and the other is a NED. The third member of the Committee resigned from the Board during the period under review. The Board has planned a filling of the vacancy in the course of 2021. The Board took a deliberation not to fill the vacancy in 2020 and to focus on business survival due to Covid-19.											
viii) Is the chairman of the Committee a NED or INED?	The Chair of the Committee is 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 Succession Plan Policy for its employees (the Talent Management Policy). The Policy is reviewed periodically and was last reviewed in November 2018. 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 2020.											
x) How often are Board and Committee charters as well as other governance policies reviewed?	While the Board Committee Charters are reviewed annually, other governance documents are reviewed biannually or as the need arises.											
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											

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		<p>the Board at the next meeting of the Board after that of the Committee.</p> <p>A Directors' representative in the Audit Committee makes the presentation to the Board with respect to that Committee.</p>
		<p>Committee responsible for Remuneration</p>
	<p>xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?</p>	<p>The Governance Committee is currently composed of two members. One is an INED and the other is a NED.</p> <p>The third member of the Committee resigned from the Board in the period under review. A replacement will be made by the Board in 2021.</p>
	<p>xiii) Is the chairman of the Committee a NED or INED?</p>	<p>The Committee's chair is an INED – Mrs. Ndidi Nwuneli.</p>
		<p>Committee responsible for Audit</p>
	<p>xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No</p>	<p>No. The Company has a Statutory Audit Committee only. The Committee performs its functions in line with the provisions of CAMA.</p> <p>The Board took a deliberate decision not to have a separate Audit Committee. 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).</p>
	<p>xv) Are members of the Committee responsible for Audit financially literate? Yes/No</p>	<p>Yes. Members of the Audit Committee are financially literate.</p>
	<p>xvi) What are their qualifications and experience?</p>	<p>Shareholders representatives:</p> <p>a. Chief Timothy A. ADESIYAN: (Chairman) – He is a chartered accountant with over 40 years work 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 trainings. 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 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 sector.</p> <p>e. Mr. Steven L.M. SIEMER He joined the Heineken N.V. Group in 1990 and has held senior management positions within finance, distribution, business development and marketing in the Group.</p> <p>f. Mr. Oluseyi T. BICKERSTETH (deceased)</p>

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	xvii) Name the financial expert(s) on the Committee responsible for Audit	The financial experts on the Audit Committee are: a. Chief Timothy A. ADESIYAN b. Mr. David O. OGUNTOYE c. Mrs. Ifueko M. OMOIGUI OKAURU d. Mr. Steven L.M. SIEMER e. Mr. Oluseyi T. BICKERSTETH (deceased)
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Committee reviews the internal auditor's report on a quarterly basis.
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes. The Company has a Board-approved Internal Control Framework.
	xx) How does the Board monitor compliance with the internal control framework?	The Board, through the Audit Committee reviews compliance with the Company's internal control framework on a quarterly basis. A Directors' representative on the Audit Committee provides updates to the Board on a quarterly basis.
	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.	Yes. The External Auditors (Deloitte) present the Management Letter, Key Audit Matters and Management's responses to the Audit Committee after their interim and final audit reviews. The Committee, External Auditors and Management agree remedial actions for implementation by Management. 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.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes, the Audit Committee and the Board approved a Policy for the provision of non-audit services by external auditors in February 2021.
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	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. A meeting of the Head, P&CI, Audit Committee and External Auditors alone will be included in the plans for 2021.
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 Board approved the Risk Management framework for year 2020 in May 2020.
	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 2020.
	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. The Board approved the framework in October 2020. It will be reviewed in 2021.

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	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 scheduled for presentation 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	<p>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 local and international work experience in accounting, finance and internal audit.</p> <p>The respective Management Team members who manage specific risks relating to their functions support the Head, P&CI.</p> <p>The Head P&CI and the Management Team ensure that business strategies align with the risk management framework.</p>
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The Head, P&CI and the Management Team members attended three meetings of the RMEC in the year under review.
<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?	<p>The criteria considered include:</p> <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 work load 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?	<p>The process entails an assessment and confirmation of the candidates' profiles by the Governance Committee.</p> <p>The review includes checks for the presence or potential presence of conflict of interests, other Board memberships, experience, qualification and others.</p>
	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.
	v) Please state the tenure	<p>Please find below:</p> <ul style="list-style-type: none"> • Chairman – his tenure is subject to his re-election by shareholders as a NED, every three years based on the statutory retirement by rotation. • MD/CEO – his tenure as provided in his contract of employment and performance as assessed by the Board. • INED – The tenure is for a maximum period of nine years. • NED – their tenure is subject to re-election by shareholders, every three years based on the statutory retirement by rotation.

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		<ul style="list-style-type: none"> ED – his tenure is as provided in his contract of employment and performance as assessed by the Board.
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	<p>No. Changes to the Board are made when there are vacancies arising from resignations, death or expansion of the Board.</p> <p>The procedure for the appointment of Directors [see response to principle 7(iii) above] is used to fill these vacancies as they occur.</p>
<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 our breweries and 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.	No new Director was appointed to the Board in year 2020.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	<p>Yes. Directors undertake trainings 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.</p> <p>The trainings are undertaken by in-house experts or in some cases, external facilitators.</p>
	iv) How do you assess the training needs of Directors?	<p>The outcome of the annual Board evaluation is used to determine the training needs of Directors.</p> <p>In addition, Board members may request specific training topics to help them reach better Board decisions.</p>
	v) Is there a Board-approved training plan? Yes/No	Yes, when a training need is identified.
	vi) Has it been budgeted for? Yes/No	Yes. The Company has a budget for all training needs and where required, the budget caters for that of the Board.
	<p>Principle 14: Board Evaluation</p> <p><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></p>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No
ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No		Yes. The Board undertook a Board Evaluation exercise.
iii) If yes, indicate whether internal or external. Provide date of last evaluation.		An external consultant, DSCL Corporate Services Limited, did the Board Evaluation exercise. The exercise commenced in November 2020 and was completed in February 2021.
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 in February, 2021.
v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No		No. The exercise only ended in February 2021; the discussion of the report with the individual Director by the Chairman is in the plans for 2021.
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.
<p>Principle 15: Corporate Governance Evaluation</p> <p><i>“Institutionalizing a system for evaluating the Company's</i></p>		i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.

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<i>corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	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 the Board in February, 2021.
	iii) If yes, please indicate the date of last presentation.	10 th February, 2021.
	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 2020 annual report and uploaded on the Company's website.
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 and approved by the Board in December 2020.</p> <p>The Policy highlights the need 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>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. A review is planned for 2021.</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"> • Directors fee: Chairman - ₦4,700,000 Other Directors – ₦3,400,000 each. • Board sitting allowances: Chairman – ₦385,000 per meeting, Other Directors – ₦374,000 per meeting. • 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?	<p>Yes. The remuneration of NEDs is presented to Shareholders for approval on an annual basis.</p> <p>The remuneration for year 2020 was presented to Shareholders at the Company's Annual General Meeting held in June 2020.</p>
	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?	<p>Yes. The Company has a remuneration policy (Senior Management Reward Policy) applicable to executive Directors and senior management.</p> <p>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.</p> <p>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).</p>
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes. Annually, the Board and the Management Team discuss and agree 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.

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	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.	No. A Board approved Claw back Policy will be in place in the course of 2021.
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 in 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, 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 a direct reporting to the CEO.
	iv) What is the qualification and experience of the head of internal audit?	The Head, P&CI's qualification: <ul style="list-style-type: none">- Fellow, of Institute of Chartered Accountants of Nigeria- Associate of the Institute of Chartered Institute of Taxation of Nigeria- Chartered Fraud Examiner- BSc. Accounting- Higher Diploma in Accounting He also has over 16 years local and international 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 2020 in February 2020.
	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.

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	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 2019 by the firm of Ernst and Young.
	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 Management. The Head, P&CI's evaluation will be undertaken and approved by both the Audit Committee and Management effective 2021.
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 whistle blowing 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>"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>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Audit Committee and the Board recommend the 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, re-appointment or removal of the External Auditors. 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 January 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.
Principle 21: General Meetings <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>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	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.
	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	Yes and No. The Company held its AGM by proxies in line with the CAC guidelines due to the Covid-19 pandemic. While the Chairman of the Audit Committee physically attended the last AGM, the Chairman of the Risk Management & Ethics Committee attended virtually. The previous Chairman of the Governance Committee resigned from the Board before the AGM.
Principle 22: Shareholder Engagement <i>"The establishment of a system of regular dialogue with shareholders balance</i>	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?	Yes. The Company has a Board-approved Communication Policy and a Complaints Management Policy. The documents were last reviewed in December 2017 and are on the Company's website.

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<i>their needs, interests and expectations with the objectives of the Company"</i>	ii) How does the Board engage with Institutional Investors and how often?	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.
Principle 23: Protection of Shareholder Rights <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	Yes. In line with the Company's Communication and Complaints Management Policies, information on developments in the Company are notified to The Nigerian Stock Exchange and posted on the Company's website. In addition, the Company's performance and activities are published on The Nigerian Stock Exchange's website, newspapers and the Company's website and social media platforms.
Principle 24: Business Conduct and Ethics <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>	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	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: - Responsible consumption; - Respect people and the planet; - Integrity and fairness; and - Safeguard our Company's assets. The Code and the underlying policies have been communicated to both internal and external stakeholders and are available on the Company's 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?	September, 2018.
	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.
Principle 25: Ethical Culture <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>	i) Is there a Board- approved policy on insider trading? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes. The Company has a Board-approved Regulation for dealing in Shares and Securities, which apply to all Directors, employees and related parties. The Regulation was reviewed in October, 2019. The Board, through the RMEC, reviews annual report of compliance with the Regulations and disclosures made by affected persons. In addition, the Company Secretary notifies The Nigerian Stock Exchange and the Securities and Exchange Commission on any transaction undertaken by affected persons.
	ii) Does the company have a Board approved policy on related party transactions? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following:	Yes and No. Although there is no Board approved Policy, the Company adopts HEINEKEN's (the parent company) Policy on intercompany transactions. The HEINEKEN Policy was last reviewed in January 2020. Further, the Company complies with The Nigerian Stock Exchange's Related Party Transactions Rules by

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	<ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) 	<p>obtaining at each AGM, a General Mandate from shareholders for related party transactions.</p> <p>The Board monitors compliance quarterly and reports on relevant transaction via disclosures made in the periodic Financial Statements.</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>
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	<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 auditors to validate the completeness of the disclosures made by Directors.</p>
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: <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 auditors further request Senior Management to disclose any case of conflict during the annual audit.</p>
<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>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	<p>Yes and No. Although there is no formal Board approved Sustainability Policy, 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 part of the Company's Annual Report & Accounts, including that of 2020.</p> <p>The Board in the course of 2021 will approve a formal Sustainability Policy.</p>
	ii) How does the Board monitor compliance with the policy?	<p>The Board receives a monthly Scorecard from Management, which include KPIs for the key elements of the Sustainability agenda for each year.</p>
	iii) How does the Board report compliance with the policy?	<p>Sustainability reporting is captured in the Company's Annual Report and Accounts.</p>
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	<p>Yes. The Board approved an Inclusion and Diversity Policy in July 2019. It will be reviewed as the need arises.</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>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	<p>Yes. There is a Board approved Communication Policy and Complaints Management policy. Both policies are hosted on the Company's website.</p>
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	<p>Yes.</p> <p>https://nbplc.com/investor-relations.html</p>
<p>Principle 28: Disclosures</p>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	<p>Yes. The Company's Annual Report includes a report on the Company's Corporate Governance report.</p>

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Principles	Reporting Questions	Explanation on application or deviation
<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>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>

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: **Chief K.B Jamodu, CFR**

Signature:

Date: **26/03/2021**

Chair of the Governance Committee

Name: **Mrs. Ndidi O. Nwuneli, MFR**

Signature:

Date: **26/03/2021**

Managing Director/Chief Executive Officer

Name: **Mr. Jordi Borrut Bel**

Signature:

Date: **26/03/2021**

Company Secretary

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

Signature:

Date: **26/03/2021**