



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 75th Annual General Meeting of Nigerian Breweries Plc (“the Company”) will be held in the Shell Nigeria Hall, Muson Centre, 8/9 Marina, Onikan, Lagos State on **Thursday, 22nd April 2021 at 10.00 a.m.** for the following purposes:

A ORDINARY BUSINESS

- 1 To present to the Meeting, the Financial Statements for the year ended the 31st of December, 2020 and the Reports of the Directors, the Independent Auditor and the Audit Committee.
- 2 To declare a dividend.
- 3 To re-elect Directors.
- 4 To authorise the Directors to fix the remuneration of the Independent Auditor.
- 5 To elect members of the Audit Committee.
- 6 To disclose the remuneration of the Managers.

B. SPECIAL BUSINESS

- 7 To fix the remuneration of the Directors.
- 8 To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“That the general mandate given to the Company to enter into recurrent transactions with related parties for the Company’s day to day operations, including amongst others the procurement of goods and services, on normal commercial terms be and is hereby renewed.”

- 9 To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

- a. “That the following proposals by the Directors, be and they are hereby approved:
 - i. That Shareholders entitled to receive cash dividends in respect of the financial year ended 31st December 2020, be offered a right of election to receive ordinary shares in the Company (“New Ordinary Shares”) instead of cash dividends, and that such New Ordinary Shares be credited as fully paid, which, when issued, shall rank *pari-passu* in all respects with the Company’s existing ordinary shares;
 - ii. That the election to receive ordinary shares instead of cash dividends shall have been exercised on or before the 12th of April, 2021;
 - iii. That the New Ordinary Shares to be received by Shareholders shall be determined by their cash dividend entitlements divided by a Reference Share Price, which Reference Share Price shall be the ten (10) day average (starting on the 11th of March, 2021) of the Company’s closing share price on the floor of The Nigerian Stock Exchange.”
- b. “That further to the above approval, the Directors be and they are hereby authorised to allot to Shareholders who elected to receive ordinary shares in the Company in lieu of cash dividends, such number of New Ordinary Shares as shall be determined by the Directors in the manner aforesaid.”
- c. “That the Directors be and they are hereby authorised to take all necessary steps to give effect to the above resolutions and That all steps already taken by the Directors in that regard be and they are hereby ratified.”

Dated the 17th of February, 2021.

By Order of the Board.

Uaboi G. Agbebaku, Esq.
Company Secretary
FRC/2013/NBA/00000001003

Iganmu House
Abebe Village Road
Iganmu, Lagos
Nigeria

NOTES:

(a) PROXIES

Due to the Covid-19 pandemic and in compliance with the Coronavirus Disease (Covid-19) Health Protection Regulations 2021 issued by the Federal Government of Nigeria, limiting the maximum number of persons at a gathering (not more than 50 persons), **attendance at this Annual General Meeting (AGM) shall be by Proxy only.** The Company has obtained the approval of Corporate Affairs Commission to hold the AGM using Proxies in line with the “Guidelines on Holding of Annual General Meetings (AGM) of Public Companies Using Proxies”.

Shareholders are required to appoint a proxy of their choice from the list of proxies contained in the blank Proxy Form included in the 2020 Annual Report and Accounts. To be valid for the AGM, a duly completed Proxy Form must be received in the office of the Registrars, 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 **Tuesday, the 20th of April, 2021.**

The Company has made arrangements for Stamp Duty to be paid on the proxy forms, at the Company’s cost.

(b) LIVE STREAMING OF THE AGM

The AGM will be streamed live online. This will enable Shareholders and other relevant Stakeholders who will not be attending the meeting physically to be part of the proceedings. The link for the live streaming will be made available on the Company’s website: www.nbplc.com and by the Registrar, in due course.

(c) AUDIT COMMITTEE MEMBERS

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

(d) DIVIDEND & CLOSURE OF REGISTER

A total dividend of ₦7,517,087,928 (Seven Billion, Five Hundred and Seventeen Million, Eighty Seven Thousand, Nine Hundred and Twenty Eight Naira only), that is, 94 (Ninety Four) Kobo only per ordinary share of Fifty (50) kobo each. The total dividend is comprised of an interim dividend of ₦1,999,225,513 (One Billion, Nine Hundred and Ninety Nine Million, Two Hundred and Twenty Five Thousand, Five Hundred and Thirteen Naira only), that is, 25 (Twenty Five) Kobo per share which had earlier been paid and a final dividend of ₦5,517,862,415 (Five Billion, Five Hundred and Seventeen Million, Eight Hundred and Sixty Two Thousand, Four Hundred and Fifteen Naira only), that is, 69 (Sixty Nine) Kobo per share.

If the proposed final dividend of ₦5,517,862,415 (Five Billion, Five Hundred and Seventeen Million, Eight Hundred and Sixty Two Thousand, Four Hundred and Fifteen Naira only); that is, 69 (Sixty Nine) Kobo per share is approved, it will be subject to deduction of withholding tax at the appropriate rate and the dividend will become payable on the 23rd of April, 2021, to Shareholders whose names appear on the Company’s Register of Members at the close of business on the 10th of March, 2021. The Register will be closed from Thursday, 11th March 2021 to Wednesday, 17th March, 2021 (both dates inclusive) for the purpose of updating the Register.

(e) GENERAL MANDATE

In line with The Nigerian Stock Exchange (“NSE”) Rules on Transactions with Related Parties, the Company is required to seek a renewal of the general mandate from Shareholders as per item 8 of the agenda above. Members had given a general mandate to the Company at prior AGMs to enable it enter into related party transactions for the Company’s day-to-day operations.

(f) SHAREHOLDERS’ RIGHT TO ASK QUESTIONS

A Shareholder has the right to ask questions prior to the AGM. Such questions should be submitted in writing to the Company Secretary not less than a week before the date of the AGM via the email address: mynbshares@heineken.com.

(g) ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS

Electronic version (e-copy) of the 2020 Annual Report and Accounts will be made available online for viewing and download via the Company’s website, www.nbplc.com and that of the Registrar, www.firstregistrarsnigeria.com. Shareholders who have updated their records with their email address will also receive the e-copy of the document.

(h) E-DIVIDEND MANDATE

Shareholders who are yet to complete the e-Dividend Form or who need to update their records and relevant bank accounts are urged to complete the e-Dividend Form which can be detached/downloaded from the Annual Report and Accounts as well as from the website of the Company, www.nbplc.com or that of the Registrar, www.firstregistrarsnigeria.com. The duly completed form should be returned to First Registrars and Investor Services Limited at No 2, Abebe Village Road, Iganmu, Lagos State.

- (i) **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.
- (j) **ELECTION TO RECEIVE SHARES INSTEAD OF CASH**
The Directors are proposing to Shareholders for approval, a right for Qualifying shareholders to elect to receive new shares in the Company instead of cash dividends. The proposed resolution in that regard is contained in item 9 of the Agenda above. Explanatory Notes on the election scheme will be sent to Shareholders alongside the Annual Report and Accounts.