



**Nigerian Breweries Plc**  
RC: 613

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**LAGOS, 29<sup>TH</sup> MARCH, 2021**

**RE: PREMIUM TIMES ARTICLE - NIGERIAN BREWERIES' DIRECTORS GET BIG PAY BOOST AMID COVID-19, SHAREHOLDERS GET LOWEST DIVIDEND IN 15 YEARS**

We read with concern the article written by **Roland Adamolekun** and published by Premium Times on Saturday, 27<sup>th</sup> March, 2021. In the article, the writer made some misleading and potentially inciting allusions and conclusions apparently drawn from our recently released Financial Statements.

In the interest of our investors, stakeholders, and the general public, we wish to provide clarity and further context on some of the points raised in the article, to ensure that any misconception that may arise from the report is corrected.

To start with, we would like to state unequivocally that our Directors did not get a big pay boost amid COVID-19 as portrayed in the headline and neither was the base salary of our Managing Director increased in 2020.

Like most expatriates working in Nigerian multinationals, our Managing Director's salary and emoluments are benchmarked in his home country currency in this case euros. As such, the appreciation in the naira value of his salary is largely due to the devaluation of the naira against the euro in 2020, a factor over which we have no control. This is also the case with other top management team members on the Board of Directors who are expatriates. In addition, the Financial Statements clearly showed that the total remuneration of Non-Executive Directors paid out in 2020 was lower than that of 2019.

Indeed, it is common knowledge within the Company that our Managing Director and other senior management staff took the unprecedented action of forfeiting their short term and long-term incentives, with some executives also donating a percentage of their salaries towards supporting the company's COVID-19 efforts in 2020.

We wish to stress that as a publicly listed company, we are readily available to provide clarification to the media, and we urge them (in the interest of fairness, impartiality and neutrality) to always contact the company's representatives on such matters.

In conclusion, we wish to reassure our shareholders, customers, staff and the general public, that Nigerian Breweries remains well-positioned to continue to deliver return on investment, as well as protecting the health, safety and welfare of our employees, customers and partners.

Sade Morgan  
Corporate Affairs Director

*Nigerian Breweries Plc has a dedicated Investor Relations page on its corporate website: <https://nbplc.com/investor-relations.html>. For any investment related inquiries, please reach out to our dedicated Investor Relations Team via e-mail: [IR.NBPlc@heineken.com](mailto:IR.NBPlc@heineken.com); or telephone: +234 (1) 2717400*

**DIRECTORS:** Chief K.B. Jamodu, CFR - Chairman; J. Borrut Bel (Spanish) - Managing Director/Chief Executive; A.O. Aroyewun (Mrs); O. Bickersteth; S. Hiemstra (Dutch); R. Kleinjan (Dutch); N.O. Nwuneli (Mrs), MFR; I.M. Omoigui Okauru (Mrs), MFR; R. Pirmez (Belgian); S.L.M. Siemer (Dutch).