



Nigerian Breweries Plc
RC: 613

Communication Policy

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1. Preamble

This Communication Policy ("The Policy") has been prepared pursuant to the requirements of the Securities & Exchange Commission's Code of Corporate Governance for Public Companies in Nigeria, 2011 (as Amended).

The Policy acknowledges the importance of Nigerian Breweries Plc ("NB" or "the Company") to communicate and disseminate information in a fair and timely way regarding its business to all of its stakeholders (including shareholders, regulatory authorities, media, analysts, suppliers, customers, consumers and the general public).

The Policy sets out the guidelines of NB regarding the extent and quality of communication with its stakeholders.

The Policy applies to every "Insider" of the Company (which term shall include all employee, officers and directors), and to all forms of communication (whether written, electronic, or oral).

2. Objective

The Policy will ensure that relevant information concerning the Company is disseminated to the relevant stakeholders in a timely, accurate, balanced, clear and consistent manner through a variety of channels.

3. Responsibility of the Board and Management

The Board and Management of the Company are responsible for ensuring that:

- There is effective communication with the Company's stakeholders.
- All Company reports and communication to stakeholders are in clear language, readable, understandable and consistent with previous reports and communication.
- Shareholders have equal and reasonable access to the Company's information.
- Relevant information regarding the Company is made accessible to stakeholders through the Company's website (www.nbplc.com).
- Any information disseminated by the Company complies with all applicable laws and regulations.

4. General Principles

NB will adhere at all times to the following principles of communication with its stakeholders:

- Every communication with stakeholders shall comply with all applicable laws and regulations in force in the Federal Republic of Nigeria.
- Material non-public information of the Company shall be publicly disseminated in a non-exclusionary and non-selective way.
- Only a Designated Spokesperson is authorised to communicate material non-public information of the Company to relevant stakeholders. The Designated Spokespersons are specified in Article 10 below.
- In the event of non-intentional disclosure of information by an Insider, the Insider must immediately inform a Designated Spokesperson who will consult the Legal Department for the appropriate next steps.

- Price sensitive information will be publicly disclosed immediately, unless a delay is serving the legitimate interest of NB or is unlikely to mislead the public, and NB can guarantee its confidentiality.
- Price sensitive information shall be disseminated through a press release or announcement through The Nigerian Stock Exchange before dissemination through any other channel.
- These rules on information dissemination are equally applicable to favourable and unfavourable information.
- Where NB subsequently learns that an earlier communication contained a material error, it shall take immediate steps to correct such earlier communication.

5. Financial Information

No Insider may provide guidance to relevant stakeholders on a selective basis, directly or indirectly, and may not disclose to relevant stakeholders any information regarding the Company's internal projections of future operating results, business transactions, customer or supplier developments or other material information that has not been publicly disseminated, either in a press release, regulatory filing or other appropriate method.

6. Silent Periods

Silent periods are the periods prior to the publication of quarterly and full year financial results during which the Company will not provide any public comment or new guidance regarding earning prospects or other material information relevant to the Company's current or future financial results.

In the case of full year audited financial results, the silent period is two (2) months prior to the planned date of publication of the results. In the case of quarterly results, the silent period is twenty one (21) days prior to the planned date of publication of the results.

7. Communication with the Media

Every communication with the media shall be signed off by the Managing Director/Chief Executive Officer or the Corporate Affairs Adviser (or any person performing similar functions) or such other person(s) as may be authorised by the Board, the Managing Director/Chief Executive Officer or the Corporate Affairs Adviser.

The Company will from time to time inform the public of its activities through the media by press releases, media briefings, press conferences, and interviews.

A member of the Corporate Affairs Department must be present at all media interviews to provide professional guidance as well as to prevent incidents that may result in negative media reportage.

8. Meetings with Analysts and Investors

NB will endeavour to organise conference calls and/or physical meetings with investors and analysts from time to time (usually in respect of half year and full year financial results).

Group meetings with analysts and investors are based solely on earlier publicly disclosed information. The Company will ordinarily not grant any request for individual meetings with investors or analysts, although it will endeavour to answer any queries by email outside those meetings.



9. NB Website & Investor Relations Portal

The Company maintains a website (www.nbplc.com) that contains information on financial and non-financial matters. The Company will ensure that every information contained on the website is clear, accurate and understandable.

The website shall have a dedicated Investor Relations Portal where the Company's financial reports and other relevant information about the Company are published and made accessible to all relevant stakeholders.

The Company will ensure that the website is constantly updated.

10. Designated Spokespersons

The following officials (or persons performing similar roles) of the Company are designated as the official spokespersons for the Company:

- Managing Director/ Chief Executive Officer;
- Corporate Affairs Adviser;

and in specific cases relating to their functions

- Finance Director;
- Marketing Director;
- Company Secretary/Legal Adviser.

The Management of the Company may from time to time update the list of designated spokespersons for the Company.

The above mentioned officials may in special cases request other NB managers to speak on or respond to specific questions on behalf of the Company.

11. Access to this Policy

Relevant Stakeholders will have access to this policy through the following avenues:

- The Policy shall be available on NB's website (www.nbplc.com).
- A copy of the Policy may be requested by contacting the Office of the Company Secretary/Legal Adviser.


12. Amendment/Review of this Policy

NB may from time to time review this Policy and the procedures concerning communication with relevant stakeholders.

Any changes or subsequent versions of this Policy will be published on NB's website (www.nbplc.com).

Approved by the Board of Directors on 8th December, 2017.


Kolawole B. JAMODU
Chairman


Uaboi G. AGBEBAKU
Secretary