



Nigerian Breweries Plc
RC: 613

NOTICE OF EXTRA-ORDINARY GENERAL MEETING (“EGM”)



Wednesday, 20th December, 2023



2:00pm prompt



Grand Ballroom, Oriental Hotel,
3 Lekki Expressway, Victoria Island,
Lagos State.

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extra-ordinary General Meeting (“EGM”) of Nigerian Breweries Plc (“the Company”) will be held in the **Grand Ballroom, Oriental Hotel, 3 Lekki Expressway, Victoria Island, Lagos State**, on **Wednesday, 20th December 2023** at **2:00 p.m.** for the following Special Business items:

1. To consider and if thought fit, pass the following as a Special Resolution of the Company:

“That the proposed acquisition by the Company of (i) the 80% economic interest, voting and other rights of Heineken Beverages (Holdings) Limited (“HBL”) in Distell Wines and Spirits Nigeria Limited (“DWSN”), which interests and rights are held through Distell International Holdings Limited, and (ii) 100% of the import business of HBL in Nigeria, (including the license to market, distribute and sell the imported products, as well as produce any of the imported brands locally), for a consideration of ₦7.01 billion (and on such other terms and conditions contained in the Transaction Circular on the proposed acquisition, as well as those the parties will negotiate and agree on in a Share Purchase Agreement), be and is hereby approved;”

2. To Consider and if thought fit, pass the following sub-joined resolutions as a Special Resolution:

- a) “That Article 48(2) in the Company’s Articles of Association be and is hereby amended by inserting the following provisions to replace the existing provisions:

‘The Annual General Meeting and/or any other general meeting shall be held at such time and place and in such manner as the Directors shall appoint including physical, virtual, hybrid or such other electronic means that gives all Shareholders the opportunity to participate in the meeting. Any Member participating via an electronic means shall be counted as present in person at such meeting for the purposes of quorum and shall be entitled to vote at such meeting via any electronic/virtual channel provided by the Company’;

- b) “That the first paragraph of Article 51 in the Company’s Articles of Association be and is hereby amended by inserting the following provisions to replace the existing provisions:

‘An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days’ notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by twenty-one days’ notice in writing at the least. The notice, which shall be given to Members by post, e-mail, publication via national newspapers, on the Company’s website or other electronic format, shall be exclusive of the day on which it is published, served or deemed to be served and of the day for which it is given and shall specify the place or manner, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company PROVIDED that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:…’;

- c) “That Articles 107, 108, 109(1) and the first paragraph of Article 109(2) in the Company’s Articles of Association be and are hereby amended by inserting the following provisions to replace the respective existing provisions:

Article 107

‘The Directors may from time to time appoint one or more of their body to the office of Managing Director, Deputy Managing Director, or other Executive Director position for such period and on such terms as they think fit, and may also continue in office any person appointed thereto before the adoption of these Articles. A Director so appointed, so long as he shall hold such office, shall not be subject to retirement under Article 90 hereof nor taken into account in determining the

number of Directors who are to retire by rotation at any Annual General Meeting, but his tenure of office shall (subject to the term of any contract between him and the Company), be determined ipso facto if he ceases for any cause to be a Director or if the Directors resolve that his term of office as Managing Director, Deputy Managing Director or such other Executive Director be determined.'

Article 108

'A Managing Director, Deputy Managing Director and Executive Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.'

Article 109 (1)

'The Directors may entrust to and confer upon a Managing Director, Deputy Managing Director and any other Executive Director any of the powers exercisable by them (other than the powers to deal with the shares or stocks of the Company or to borrow except in the ordinary course of business or fix the remuneration of the Managing Director, the Deputy Managing Director or any other Executive Director) upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.'

First paragraph of Article 109 (2)

'Save with the prior approval of the Board of Directors, the Managing Director, the Deputy Managing Director and any other Executive Director shall not on behalf of the Company...'; and

- d) "That Article 132 in the Company's Articles of Association be and are hereby amended by inserting the following provisions to replace the existing provisions:

'A notice may be given by the Company to any member either personally or by sending it by post or courier to him or to his registered address, or by email or any other electronic means to his contact details in the Register of Members or (if he has no registered address within Nigeria) to the address, if any, within Nigeria supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.'"

3. To Consider and if thought fit, pass the following as an Ordinary Resolution:
"That, the Board be and is hereby authorised to do all such acts and deeds as well as take all such steps (including but not limited to executing or authorising the execution of all relevant agreements and documents, appointing professional advisers and other parties, and complying with directives of any regulatory authority) which may be incidental, ancillary, supplemental, consequential or otherwise necessary to give full effect to the above resolutions and for the aforesaid purpose, on behalf of the Company."

Dated the 16th day of November 2023.

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) **AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION**

The amendments to the relevant portions of the Articles of Association have been underlined in the proposed resolutions on item 2 of the Agenda. While the amendments in items 2(a), (b), and (d) are required to bring the relevant provisions up to date with the advancements in technology and in furtherance of the Business Facilitation Act 2023, the amendment in item 2(c) is required to extend the provisions therein relating to the Managing Director to any other Executive Director as the Board may appoint from time to time, similar to the Managing Director. The Board is recommending the amendments to Shareholders for their approval.

(b) **PROXIES**

A member of the Company entitled to attend, and vote is entitled to appoint a proxy to attend instead of him. A proxy for a Corporation may vote on a show of hands and on a Poll. A proxy need not be a member of the Company. A Proxy Form is attached to this Notice of Meeting. If the Proxy Form is to be valid for the purposes of the meeting, it must be completed and deposited at the office of the Registrar, First Registrars and Investor Services Limited, No 2, Abebe Village Road, Iganmu, Lagos or *via e-mail to info@firstregistrarsnigeria.com or ebusiness@firstregistrarsnigeria.com or mynbshares@heineken.com*, not less than forty-eight (48) hours prior to the time of the meeting.

(c) **CLOSURE OF REGISTER**

The Register of Members and Transfer Books of the Company will be closed from Monday, 4th December 2023, to Friday, 8th December 2023 (both dates inclusive), for the purpose of preparing an up-to-date Register of Members.

(d) **Related Party Transaction**

The Nigerian Exchange Limited's ("the NGX's") Rules Governing Transactions with Related Parties or Interested Persons (as amended) require that the issuer of securities (in this instance, the Company), obtain the approval of securities holders (the shareholders of the Company) for any interested person transaction that is within the NGX 's threshold. The enclosed Transaction Circular outlines the rationale for the related party transaction in respect of which a resolution is to be proposed and passed at the EGM.

(e) **No Voting by Related Parties**

In line with the requirements of the NGX on related party transactions, Heineken N.V., the majority shareholder in the Company, has undertaken to ensure that its proxies, representatives or associates including, Heineken Brouwerijen B.V., Distilled Trading International B.V., and Heineken International B.V., SHALL abstain from voting on Agenda item 1 at the EGM (being the proposed acquisition by the Company of HBL's interest and rights in DWSN and HBL's import business in Nigeria). Heineken N.V. and the Board also ensured that the representatives of Heineken N.V. on the Board, did not vote when the resolutions on that item were passed by the Board.

(f) **SHAREHOLDER'S RIGHT TO ASK QUESTION**

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