

22-24 Industrial Avenue, Ilupeju
P.M.B. 21164, Ikeja, Nigeria

TEL: +234 (01) 279 8184
+234 (01) 279 8188
+234 (01) 279 0707
FAX: +234 (01) 271 5701

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 50th Annual General Meeting of Nestlé Nigeria Plc will be held at the MUSON Centre, 8 / 9 Onikan, Lagos, on Tuesday, 28 May 2019 at 11 o'clock in the forenoon for the following purposes:

ORDINARY BUSINESS

1. To lay before the meeting the Report of the Directors, the Financial Statements for the year ended 31 December 2018 and the Reports of the Auditors and the Audit Committee thereon
2. To declare a Dividend
3. To elect / re-elect Directors
4. To authorize the Directors to fix the remuneration of the Auditors
5. To elect the members of the Audit Committee

SPECIAL BUSINESS

6. To fix the remuneration of Directors
7. To consider and 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 the procurement of goods and services, on normal commercial terms in compliance with the NSE Rules Governing Transactions with Related Parties or Interested Persons be and is hereby renewed."

NOTES

- (a) PROXY: A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A proxy form is enclosed herewith. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Company's Registrars, Greenwich Registrars & Data Solutions Limited, 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos, P. M.B. 12717, Lagos not later than 48 hours before the time of the meeting.
- (b) DIVIDEND PAYMENT AND CLOSURE OF REGISTER OF MEMBERS: If the dividend recommended by the Directors is approved, dividend will be paid electronically on Wednesday, 29 May 2019 to shareholders whose names are registered in the Company's Register of Members at the close of business on Friday, 10 May 2019, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts in compliance with the directives of the Securities and Exchange Commission. Notice is therefore hereby given that the Register of Members and Transfer Books of the Company will be closed from Monday, 13 May 2019 to Friday, 17 May 2019 both dates inclusive, to enable the preparation and payment of dividend.

DIRECTORS:
Chairman - D. C. Ifezulike, MD/CEO - M. Alarcon (Mexican), J. K. Singla (Indian), R. Ejel (French), R. Chavez (Mexican), G. Oyeboade, N. Okonkwo Nwuneli (Mrs.)



- (c) **NOMINATIONS FOR THE AUDIT COMMITTEE:** The Audit Committee consists of 3 Shareholders and 3 Directors. In accordance with section 359 (5) of the Companies and Allied Matters Act, CAP C.20, LFN 2004, any member may nominate a shareholder for election as a member of the Audit Committee by giving in writing, notice of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.
- (d) **UNCLAIMED DIVIDEND:** Several dividend warrants remain unclaimed or are yet to be presented for payment or returned to the Company for revalidation. A list of such members will be circulated with the Annual Report and Financial Statements. Members affected are advised to complete the e-dividend registration or write to or call at the office of the Company's Registrars, Greenwich Registrars & Data Solutions Limited, 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos, P. M.B. 12717, Lagos during normal working hours.
- (e) **E-DIVIDEND/BONUS:** Notice is hereby given to all shareholders to open bank accounts, stock broking accounts and CSCS accounts for the purpose of dividend/bonus. A detachable application form for e-dividend and e-bonus is attached to this Annual Report to enable all shareholders furnish particulars of their accounts to the Registrars (Greenwich Registrars & Data Solutions Limited) as soon as possible.

We request our shareholders to use the e-dividend payment portal that will serve as an on-line verification and communication medium for e-dividend mandate processing through the new E-Dividend Mandate Management System jointly introduced by the Central Bank of Nigeria, Securities and Exchange Commission, Nigeria Inter-Bank Settlement Systems PLC and the Institute of Capital Market Registrars. The letter from Greenwich Registrars & Data Solutions Limited explaining the new initiative is included in the Annual Report and Accounts.

(f) **RIGHTS OF SECURITIES HOLDERS TO ASK QUESTIONS**

Securities holders have a right to ask questions not only at the meeting, but also in writing prior to the Meeting, and such questions should be addressed to the Company Secretary and submitted to the registered office of the Company at least a week before the meeting.

Dated 4 March 2019

By Order of the Board



Bode Ayeku, FCIS
Company Secretary / Legal Adviser
FRC/2012/NBA/00000000637

Registered Office
22-24 Industrial Avenue,
Ilupeju, LAGOS



Nestlé Nigeria Plc RC-6540

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors of Nestlé Nigeria Plc announce the results of the Company's operations for the year ended 31 December 2018.

	2018	2017
	N'000	N'000
Revenue	266,274,621	244,151,411
Cost of Sales	(152,354,445)	(143,280,260)
Gross Profit	113,920,176	100,871,151
Marketing and Distribution expenses	(43,489,890)	(35,157,152)
Administrative expenses	(9,789,555)	(10,015,626)
Results from operating activities	60,640,731	55,698,373
Finance income	1,716,889	6,239,371
Finance costs	(2,606,774)	(15,109,062)
Net finance costs	(889,885)	(8,869,691)
Profit before income tax	59,750,846	46,828,682
Income tax expense	(16,742,820)	(13,104,952)
Profit for the period	43,008,026	33,723,730

Comments

"We are pleased with our 2018 results considering the increasingly competitive business environment. The growth was driven by the continued loyalty of our consumers as we focused on consistently delivering high quality, tasty and nutritious food products adapted to their preferences. The discipline and dedication of our people also supported this business outcome.

The company continued to invest in innovation to keep delighting consumers with its iconic brands. The multi-cereal Nestlé Golden Morn Puffs fortified with iron was introduced during the year.

In line with its purpose of enhancing quality of life and contributing to a healthier future, Nestlé Nigeria worked alongside stakeholders to execute projects aimed at improving livelihoods in communities connected to its operations while delivering value to its shareholders. This is a principle called Creating Shared Value (CSV). The CSV projects include provision of access to clean drinking water, providing nutrition education, farmer capacity building and grain quality improvement through Feed the Future Nigeria and Nestlé Maize Quality Improvement Partnership.

2019 Outlook:

We look forward to 2019 with cautious optimism in view of the challenging business environment. We will focus on leveraging our capabilities to deliver value to our consumers and our shareholders as we contribute to the growth of the local economy and to improving livelihoods within our communities.

The detailed financial Statements prepared in line with IAS 34 are available on the Company's website, www.nestle-cwa.com/en/investors/nigeria

Dated this 4th day of March 2019

By Order of the Board



Bode Ayeku, FCIS
Company Secretary/Legal Adviser
FRC/2012/NBA/00000000637
Nestlé Nigeria Plc
22-24 Industrial Avenue
Ilupeju, Lagos



Nestlé

Good Food, Good Life