



## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 77th Annual General Meeting of Nigerian Breweries Plc (“the Company”) will be held in the Grand Banquet Hall, Civic Centre, Ozumba Mbadiwe Road, Victoria Island, Lagos State on Wednesday, 26<sup>th</sup> April 2023 at 10:00 a.m. for the following purposes:

### A. ORDINARY BUSINESS

- 1 To lay before the Meeting, the Financial Statements for the year ended 31<sup>st</sup> December, 2022 and the Reports of the Directors, the Independent Auditor, and the Audit Committee thereon.
- 2 To declare a dividend.
- 3 To elect and 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 authorise the Company to obtain an intercompany loan of €110,000,000.00 (one hundred and ten million Euros) from Heineken International (see Note i below).

Dated the 22<sup>nd</sup> day of March, 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) PROXIES

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend instead of him/her/it. A proxy for a Corporation may vote on a show of hands and on a Poll. A proxy need not be a member. A blank Proxy Form is attached to the Annual Report and Accounts. To be valid for the Annual General Meeting (“AGM”), a duly completed Proxy Form must be received in the office of the Registrar, First Registrars and Investor Services Limited, No 2, Abebe Village Road, Iganmu, Lagos State or sent by e-mail to

[info@firstregistrarsnigeria.com](mailto:info@firstregistrarsnigeria.com) or [ebusiness@firstregistrarsnigeria.com](mailto:ebusiness@firstregistrarsnigeria.com) not later than Monday, 24<sup>th</sup> April 2023.

**(b) AUDIT COMMITTEE MEMBERS**

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

**(c) DIVIDEND & CLOSURE OF REGISTER**

**₦13.87 billion** that is, **143 (One hundred and forty-three) kobo** per share. The Board having earlier approved an interim dividend of **₦3.29 billion**, that is, **40 (forty) kobo** per share, the final dividend will therefore be **₦10.58 billion**, that is, **103 (one hundred and three) kobo** per share. If approved, the final dividend will be subject to deduction of withholding tax at the appropriate rate and the dividend will become payable on the 26<sup>th</sup> of April, 2023, to Shareholders whose names appear on the Company's Register of Members as at the close of business on Thursday 16<sup>th</sup> March, 2023. The Register will be closed from Friday, 17<sup>th</sup> March 2023 to Thursday, 23<sup>rd</sup> March, 2023 (both dates inclusive) for the purpose of updating the Register.

**(d) GENERAL MANDATE**

In line with The Nigerian Exchange Limited ("NGX") 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 the general mandate to the Company at prior AGMs to enable it to enter into related party transactions required for the Company's day-to-day operations. See further Note (j) below.

**(e) 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](mailto:mynbshares@heineken.com).

**(f) ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS**

Electronic version (e-copy) of the 2022 Annual Report and Accounts will be available online for viewing and download via the Company's website, [www.nbplc.com](http://www.nbplc.com) and that of the Registrar, [www.firstregistrarsnigeria.com](http://www.firstregistrarsnigeria.com). Shareholders who have updated their records with their email address will also receive an e-copy of the document.

**(g) 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](http://www.nbplc.com) or that of the Registrar, [www.firstregistrarsnigeria.com](http://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.

**(h) 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](mailto:info@firstregistrarsnigeria.com) or [ebusiness@firstregistrarsnigeria.com](mailto:ebusiness@firstregistrarsnigeria.com) to resolve any issue they may have with claiming the dividends.

**(i) INTER COMPANY LOAN**

Due to the unavailability of Foreign Exchange ("Forex") at the official window and rate, the Company has accumulated overdue foreign currency-denominated payment obligations for business-critical imports. The Company is seeking an Inter-Company Loan of €110m from Heineken International to enable it to settle the overdue payments and ensure business continuity amongst others. In compliance with the NGX Rules on Related Party Transactions, the approval of the Shareholders of the Company is being sought for the proposed loan, given that the value of the transaction is more than 5% of the Net Tangible Assets of the Company. An Explanatory Note on the loan request detailing the terms of the loan and relevant information will be sent to Shareholders alongside the Annual Report and Accounts. See further, Note (j) below.

(J) **NO VOTING BY RELATED PARTIES**

In line with the NGX Rules on Related Party Transactions, Heineken has undertaken to ensure that its proxies, representatives, or associates shall abstain from voting on the resolution approving items 8 and 9 on the agenda at the AGM and also ensured that its representatives did not vote on the concerned items at the Board meeting.

# Proxy Form



Nigerian Breweries Plc  
RC: 613

**77<sup>TH</sup> ANNUAL GENERAL MEETING** to be held in the Grand Banquet Hall, Civic Centre, Ozumba Mbadiwe Road, Victoria Island, Lagos State, on **Wednesday, 26<sup>th</sup> April, 2023** at **10a.m.**

I/WE\*.....  
(Name of Shareholder)

of .....

..... being a member/ members of NIGERIAN BREWERIES Plc hereby appoint

.....

or failing him/her, the Chairman of the Meeting, as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 26<sup>th</sup> April, 2023.



Dated this..... day of ....., 2023.

Shareholder's signature .....

*\*Delete as necessary.*

### Notes:

- A member who is unable to attend the Annual General Meeting is allowed by law to vote by proxy and this Proxy Form has been prepared to enable such shareholder exercise the right to vote despite not being physically present at the meeting.
- Please sign this Proxy Form and post or deliver it to reach the address overleaf or send via e-mail to [info@firstregistrarsnigeria.com](mailto:info@firstregistrarsnigeria.com) or [ebusiness@firstregistrarsnigeria.com](mailto:ebusiness@firstregistrarsnigeria.com) or [mynbshares@heineken.com](mailto:mynbshares@heineken.com) not later than **10.00 a.m.** on the **24<sup>th</sup> of April, 2023**.
- If executed by a Corporation, the form must be sealed with the Common Seal or under the hand of an officer or attorney duly authorised.
- The proxy must produce the Admission Card issued by the Registrar to obtain entry to the meeting.
- The Company shall bear the cost of the stamp duty payable on this Proxy Form.

No. of Shares			
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Resolutions	For	Against	Abstain
To declare a dividend.			
To re-elect Mr. Sijbe (Siep) Hiemstra as a Director.			
To re-elect Mrs. Ndidi o. Nwuneli, MFR as a Director.			
To re-elect Mrs. Adeyinka O. Aroyewun as a Director.			
To approve the appointment of Mr. Bernadus A. Wessels Boer as a Director.			
To approve the appointment of Mr. Ibrahim A. Puri as a Director.			
To authorise the Directors to fix the remuneration of the Independent Auditor.			
To elect members of the Audit Committee.			
To fix the remuneration of the Directors.			
To renew the general mandate for related party transactions.			
To authorise the Company to obtain an intercompany loan of €110,000,000.00 (one hundred and ten million Euros) from Heineken International.			

Please indicate with an "x" in the appropriate box how you wish your votes to be cast on the resolutions referred to above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.