Nigerian Breweries Plc
RC: 613

HEADQUARTERS:
IGANMU HOUSE, ABEBE VILLAGE ROAD, IGANMU.
P.O. BOX 545, LAGOS.
TEL: (01) 271 7400-20 FAX: (01) 271 7442

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 74th Annual General Meeting of Nigerian Breweries Plc will be held in the Shell Nigeria Hall, Muson Centre, 8/9 Marina, Onikan, Lagos on **Wednesday, 22nd April, 2020** at **10.00 a.m**. for the following purposes:

A. ORDINARY BUSINESS

1. To lay before the meeting, the Report of the Directors and the Statement of Financial Position as at 31st December, 2019, together with the Income Statement for the year ended on that date and the Reports of the Independent Auditor and the Audit Committee thereon.*
2. To declare a dividend.
3. To re-elect Directors including Chief Kolawole B. Jamodu, who is over 70 years old, special notice to that effect having been received by the Company in accordance with Section 256 of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004.
4. To authorise the Directors to fix the remuneration of the Independent Auditor.
5. To elect members of the Audit Committee.

B. SPECIAL BUSINESS

6. To fix the remuneration of the Directors.
7. 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."

Dated the 12th of February, 2020.

By Order of the Board.

Uaboi G. Agbebaku, Esq.
Company Secretary
FRC/2013/NBA/00000001003

Iganmu House
Abebe Village Road
Iganmu, Lagos
Nigeria.

****The 2019 Annual Report and Accounts are available on the Company's website, www.nbplc.com/investor-relations***

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; A.N.A. Peterside, CON; R. Pirmez (Belgian); S.L.M. Siemer (Dutch).

NOTES:

(a) 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. A Proxy Form is attached to the Annual Report and Accounts. 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 Registrars, First Registrars and Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos not less than forty-eight (48) hours prior to the time of the meeting.

(b) AUDIT COMMITTEE MEMBERS

In accordance with Section 359(5) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, 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 21 days before the Annual General Meeting.

(c) DIVIDEND

A total dividend of **₦16,073,773,123** (Sixteen Billion, Seventy Three Million, Seven Hundred and Seventy Three Thousand, One Hundred and Twenty Three Naira only), that is, **₦2.01** (Two Naira and One Kobo only) per share for the 2019 financial year, has been recommended by the Board for approval. Having earlier paid an interim dividend of **₦3,998,451,026** (Three billion, Nine Hundred and Ninety Eight Million, Four Hundred and Fifty One Thousand and Twenty Six naira only) that is, **50 kobo** per share which was declared in October 2019, the final dividend will be **₦12,075,322,097** (Twelve Billion, Seventy Five Million, Three Hundred and Twenty Two Thousand and Ninety Seven Naira only) that is, **₦1.51** (One Naira and Fifty One Kobo) per share. The total dividend for the year is composed of **₦10,073,773,123** (Ten Billion, Seventy Three Million, Seven Hundred and Seventy Three Thousand, One Hundred and Twenty Three Naira only) from the profits of the year and **₦6,000,000,000** (Six Billion Naira only) from the Company's pioneer profits from prior years.

If the proposed final dividend is approved, it will be subject to deduction of withholding tax at the appropriate rate and the dividend will become payable on the 23rd of April, 2020, to all Shareholders whose names appear on the Company's Register of Members at the close of business on the 4th of March, 2020.

(d) CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Thursday, 5th March, 2020 to Wednesday, 11th March, 2020 (both dates inclusive), for the purpose of preparing an up-to-date Register of Members.

(e) GENERAL MANDATE

In line with The Nigerian Stock Exchange Rules on Transactions with Related Parties, the Company is required to seek a renewal of the general mandate from shareholders as per item 7 of the agenda above. Members had unanimously given a general mandate to the Company at the last Annual General Meeting to enable it enter into related party transactions for the Company's day-to-day operations.

(f) SHAREHOLDERS' RIGHT TO ASK QUESTIONS

A Shareholder has a right to ask questions not only at the Annual General Meeting, but also in writing prior to the said Meeting. Such questions must be submitted to the Company through the Company Secretary on or before Wednesday, 8th April, 2020.