



Nigerian Breweries Plc
RC: 613

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LAGOS, 22ND APRIL, 2021

RESOLUTIONS PASSED AT THE 75TH ANNUAL GENERAL MEETING

At the 75th Annual General Meeting of Nigerian Breweries Plc held at the Shell Hall, Muson Centre, 8/9, Marina, Onikan, Lagos, Nigeria on Thursday, 22nd April, 2021, at 10.00 a.m., the following Resolutions were proposed and duly passed:

1. *DECLARATION OF DIVIDEND* **“THAT a total dividend of ₦7,517,087,928 (Seven Billion, Five Hundred and Seventeen Million, Eighty Seven Thousand, Nine Hundred and Twenty Eight Naira only) , that is, 94 (Ninety Four) kobo per ordinary share of fifty kobo each, be and is hereby declared in respect of the year ended 31st December, 2020.**

That having earlier paid an interim dividend which was declared in October, 2020 in the sum ₦1,999,225,513 (One Billion, Nine Hundred and Ninety Nine Million, Two Hundred and Twenty Five thousand, Five Hundred and Thirteen Naira only) that is, 25 (Twenty Five) kobo per ordinary share of fifty kobo each, the final dividend will be ₦5,517,862,415 (Five Billion, Five Hundred and Seventeen Million, Eight Hundred and Sixty Two thousand, Four Hundred and Fifteen naira only) , that is, 69 (Sixty Nine) kobo per ordinary share of fifty kobo each.

That if the proposed final dividend is approved, it shall be subject to deduction of withholding tax at the appropriate rate and the dividend will be payable on the 23rd of April, 2021, to all shareholders whose names appeared on the Company’s Register of Members at the close of business on the 10th of March, 2021.”
2. *RE-ELECTION OF DIRECTORS*
 - (i) **“THAT Mrs. Adeyinka O. Aroyewun, be and she is hereby re-elected as a Director of the Company.”**
 - (ii) **“THAT Mr. Rob Kleinjan, be and he is hereby re-elected as a Director of the Company.”**
 - (iii) **“That Mr. Steven L. M. Siemer, be and he is hereby re-elected as a Director of the Company.”**
3. *REMUNERATION OF INDEPENDENT AUDITORS* **“THAT the Directors be and they are hereby authorised to fix the remuneration of the Independent Auditors for the year ending 31st December, 2021.”**
4. *ELECTION OF MEMBERS OF* **“THAT the following Shareholders’ Representatives:**
(i) Chief Timothy A. Adesiyen;

THE AUDIT
COMMITTEE

- (ii) Mazi Samuel C. Mpamaugo; and
- (iii) David O. Oguntoye

As well as the following Directors Representatives:

- (iv) Mrs. Ifueko M. Omoigui Okauru, MFR; and
- (v) Mr. Steven L. M. Siemer

be and they are hereby elected as members of the Audit Committee.”

- 5. REMUNERATION
OF DIRECTORS “THAT the remuneration of the Directors in respect of the year ending 31st December, 2021, be and it is hereby fixed at ~~N~~133,239,000 (One Hundred and Thirty Three Million, Two Hundred and Thirty Nine naira only).”
- 6. GENERAL
MANDATE “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.”
- 7. ELECTION FOR
SCRIP DIVIDEND
INSTEAD OF
CASH DIVIDEND
 - a. “That the following proposals by the Directors, be and they are hereby approved:
 - i. That Shareholders entitled to receive cash dividends in respect of the financial year ended 31st December 2020, be offered a right of election to receive ordinary shares in the Company (“New Ordinary Shares”) instead of cash dividends, and that such New Ordinary Shares be credited as fully paid, which, when issued, shall rank *pari-passau* in all respects with the Company’s existing ordinary shares:
 - ii. That the election to receive ordinary shares instead of cash dividends shall have been exercised on or before the 12th of April, 2021;
 - iii. That the New Ordinary Shares to be received by Shareholders shall be determined by their cash dividend entitlements divided by a Reference Share Price, which Reference Share Price shall be the ten (10) day average (starting on the 11th of March, 2021) of the Company’s closing share price on the floor of The Nigerian Stock Exchange.”
 - b. “That further to the above approval, the Directors be and they are hereby authorised to allot to Shareholders who elected to receive ordinary shares in the Company in lieu of cash dividends, such number of New Ordinary Shares as shall be determined by the Directors in the manner aforesaid.”
 - c. “That the Directors be and they are hereby authorised to take all necessary steps to give effect to the above resolutions and That all steps already taken by the

Directors in that regard be and they are hereby ratified.”

Two other items, (i) the Presentation of the 2020 Financial Statements and the accompanying Reports of the Directors, the Auditor and the Audit Committee and (ii) the Disclosure of the Remuneration of Managers, were also taken and noted by the Shareholders.

Certified as a true record of the Resolutions passed and other items taken at the 75th Annual General Meeting of Nigerian Breweries Plc, held on the 22nd of April, 2021.



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Chief Kolawole B. JAMODU, CFR
Director



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Uaboi G. AGBEBAKU, Esq.
Secretary