



Nigerian Breweries Plc
RC: 613

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LAGOS, 25TH APRIL 2022

RESOLUTIONS PASSED AT THE 76TH ANNUAL GENERAL MEETING.

At the 76th Annual General Meeting of Nigerian Breweries Plc held at the Grand Banquet Hall, Civic Centre, Ozumba Mbadiwe Road, Lagos, Nigeria on Friday, 22nd April, 2022, at 10.00 a.m., the following Resolutions were proposed and duly passed:

1 *DECLARATION OF DIVIDEND*

“THAT a total dividend of ₦12,921,331,039 (twelve billion, nine hundred and twenty-one million, three hundred and thirty-one thousand, thirty-nine naira only), that is, 160 (one hundred and sixty) kobo per ordinary share of fifty kobo each, be and is hereby declared in respect of the year ended 31st December, 2021.

That having earlier paid an interim dividend in the sum ₦3,230,332,760 (three billion, two hundred and thirty million, three hundred and thirty-two thousand, seven hundred and sixty naira only) that is, 40 (forty) kobo per ordinary share of fifty kobo each, the final dividend will be ₦9,690,998,280 (nine billion, six hundred and ninety million, nine hundred and ninety-eight thousand, two hundred and eighth naira only), that is, 120 (one hundred and twenty) 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 22nd of April, 2022, to all shareholders whose names appeared on the Company's Register of Members at the close of business on the 9th of March, 2022.”

2 *RE-ELECTION OF DIRECTORS*

- (i) “THAT Chief. Kolawole B. Jamodu, be and he is hereby re-elected as a Director of the Company who is over 70 years old and special notice to that effect has been given to the Company in**

DIRECTORS: Chief K.B. Jamodu, CFR - Chairman; H.Essaadi (Dutch) - Managing Director/Chief Executive; Mrs. J. Anammah; Mrs. A.O. Aroyewun; S. Hiemstra (Dutch); A. Ighodalo; R. Kleinjan (Dutch); Mrs. N.O. Nwuneli, MFR; Mrs. I.M. Omoigui Okauru, MFR; R. Pirmez (Belgian); Mrs. Y. Yedikardesler (Turkish).

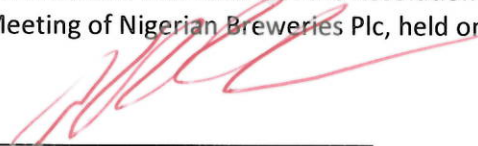
- accordance with section 282 of the Companies and Allied Matters Act, 2020.”
- (ii) “THAT Mr. Roland Pirmez, be and he is hereby re-elected as a Director of the Company.”
- (iii) “That Mrs. Ifueko Omoigui Okaru, be and she is hereby re-elected as a Director of the Company.
- 3 *RATIFICATION OF APPOINTMENT OF DIRECTORS*
- (i) “THAT Mr. Hans Essaadi’s appointment as a Director of the Company be and is hereby approved.”
- (ii) “THAT Mrs. Juliet Anammah’s appointment as a Director of the Company be and is hereby approved.”
- (iii) “THAT Mr. Asue Ighodalo’s appointment as a Director of the Company be and is hereby approved.”
- (iv) “THAT Mrs. Yeliz Yedikardesler’s appointment as a Director of the Company be and is hereby approved.”
- 4 *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, 2022.”
- 5 *ELECTION OF MEMBERS OF THE AUDIT COMMITTEE* “THAT the following Shareholders’ Representatives:
- (i) Chief Timothy A. Adesiyen
- (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) Mrs. Yeliz Yedikardesler
- be and they are hereby elected as members of the Audit Committee.”
- 7 *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 ₦146,327,000 (One hundred and forty-six Million, three hundred and twenty-seven naira only).”

- 8 *GENERAL MANDATE FOR RELATED PARTY TRANSACTIONS* "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 *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 2021, 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-passu 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, 2022;
 - 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 10th 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 2021 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 76th Annual General Meeting of Nigerian Breweries Plc, held on the 22nd of April, 2022.



Chief Kolawole B. JAMODU, CFR
Director



Uaboi G. AGBEBAKU, Esq.
Secretary