



**LAGOS, 17<sup>th</sup> November 2023**

**PROPOSED ACQUISITION OF 80% SHAREHOLDING IN DISTELL WINES AND SPIRITS NIGERIA LIMITED AND 100% IMPORT BUSINESS FROM HEINEKEN BEVERAGES (HOLDING) LIMITED**

Further to the notification of 31<sup>st</sup> May 2023 from Nigerian Breweries Plc (“NB” or “the Company”) to the Nigerian Exchange Limited and the investing public on the above subject, the Company hereby provides updates on subsequent developments thereon.

Following the conclusion of a detailed review of the Offer, the Board met at a special meeting on the 16<sup>th</sup> of November 2023 and resolved as follows:

- a) To recommend to Shareholders in a general meeting for their consideration and approval, the acquisition of 80% economic interest, voting, and other rights held by Heineken Beverages (Holdings) Limited in Distell Wines & Spirits Nigeria Limited, which interests and rights are held through Distell International Holdings Limited, and 100% of the import business of Heineken Beverages (Holdings) Limited in Nigeria (including the license to market, distribute and sell the imported products, as well as produce any of the imported brands locally); and
- b) To convene an Extra-Ordinary General Meeting (“EGM”) of the Company to enable Shareholders consider and approve the acquisition, amongst others. The EGM will take place on Wednesday, 20<sup>th</sup> December 2023 at Oriental Hotel, Lekki Expressway, Victoria Island, Lagos at 2:00 p.m.

The proposed acquisition, which will also be subject to any applicable regulatory approval process, aligns with the Company’s strategic objective of expanding its current product offerings beyond beer to include, wines, spirits, and flavored alcoholic beverages. It also provides the Company with growth opportunities and long-term profitability.

**BY ORDER OF THE BOARD**

**Uaboi G. AGBEBAKU, FCIS**  
Company Secretary

Nigerian Breweries Plc has a dedicated Investor Relations page on its corporate website: <https://nbplc.com/investor-relations.html>. For any investment-related inquiries, please reach out to our dedicated Investor Relations Team via e-mail: [IR.NBPlc@heineken.com](mailto:IR.NBPlc@heineken.com); or telephone: +234 (1) 2717400.