



Nigerian Breweries Plc
RC: 613

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LAGOS, 3rd April 2024

NOTIFICATION OF PROPOSAL TO RAISE CAPITAL THROUGH RIGHTS ISSUE

Nigerian Breweries Plc (“NB” or “the Company”) hereby informs the Nigerian Exchange Limited and the investing public that at a specially convened meeting of the Board of Directors of the Company held on the 2nd of April 2024, the Board resolved to recommend to shareholders at the next Annual General Meeting (“AGM”), the raising of up to ₦600 billion capital by way of Rights Issue, subject to regulatory approvals.

Due to the negative impact of the devaluation of the naira and the high cost of funds on the Company’s capital structure, especially on the Company’s debts, the proceeds from the Rights Issue will help to reduce the huge debt burden arising thereby leading to a healthier balance sheet. Coupled with ongoing cost savings and other operational efficiency efforts, the Board is optimistic about steering the Company back to the path of sustainable profitability in the near future.

The Board also resolved to recommend to shareholders at the AGM scheduled for the 26th of April 2024, the increase in the Company’s share capital to take care of the new shares to be allotted under the Rights Issue.

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; or telephone: +234 (1) 2717400.

DIRECTORS: S. Hiemstra (Dutch) - Chairman (Interim); H. Essaadi (Dutch) - Managing Director/Chief Executive; Mrs. J. Anammah; Mrs. A.O. Aroyewun; Mrs. S.O Ojekwe-Onyejeli; Mrs. I.M. Omoigui Okauru, *MFR*; J.A.A. Overmars (Dutch); R. Pirmez (Belgian); I.A. Puri; B.A. Wessels Boer (Dutch).