



LAGOS, 11 June, 2024

GUINNESS NIGERIA PLC

TOLARAM TO ACQUIRE DIAGEO'S SHAREHOLDING IN GUINNESS NIGERIA PLC

Under the terms of an agreement signed today, 11 June 2024, Tolaram will acquire Diageo's 58.02% shareholding in Guinness Nigeria, and enter into long-term license and royalty agreements for the continued production of the Guinness brand and its locally manufactured Diageo ready-to-drink and mainstream spirits brands. The transaction is expected to be completed during Fiscal 2025, subject to obtaining the requisite regulatory approvals in Nigeria.

Diageo remains deeply committed to Nigeria and will retain ownership of the Guinness brand, which will be licensed to Guinness Nigeria for the long-term, enabling the next phase of growth and development of Guinness Nigeria under the stewardship of Tolaram.

With a five-decade presence in Africa, Tolaram is one of the largest consumer packaged goods companies on the continent and has forged joint venture partnerships with several leading consumer multinational companies.

In partnership with Guinness Nigeria and Tolaram, Diageo will continue to drive the brand and marketing strategy for Guinness in Nigeria, to ensure Diageo's exceptional capabilities in brand building and innovation continue to drive long-term growth for Guinness in Nigeria.

Following completion of this transaction, Guinness Nigeria will remain listed on the Nigerian Exchange Ltd. and, subject to regulatory approvals, Tolaram intends to launch a mandatory takeover offer in compliance with local law requirements.

Omobola Johnson, Board Chair, Guinness Nigeria, said: *"Today's announcement represents a significant opportunity for the next phase of growth for Guinness Nigeria. This partnership brings together Tolaram's deep expertise in manufacturing and distribution, and Diageo's exceptional capabilities in brand building and innovation. I believe this is a winning combination which leaves Guinness Nigeria extremely well placed to drive further growth in this market."*

Adebayo Alli, Managing Director/Chief Executive Officer, Guinness Nigeria, said: *"Today's announcement marks an exciting moment for Guinness Nigeria, our employees and our customers. I look forward to working alongside Tolaram, which is one of the largest and most respected consumer goods companies in Africa, and I am pleased to note Tolaram's alignment with Guinness Nigeria's values and its strong commitment to build an enduring and sustainable business"*.

Haresh Aswani, Managing Director, Tolaram Africa, said: *"We are thrilled to welcome Guinness Nigeria, a company with such a rich legacy and strong consumer loyalty, into our ecosystem. This strategic move will expand our significant footprint in the Nigerian market and presents an opportunity to leverage our combined strengths to foster innovation and deliver immense value to our customers and shareholders across the nation."*

FOR: GUINNESS NIGERIA PLC

**ABIDEMI ADEMOLA (Mrs)
LEGAL DIRECTOR/COMPANY SECRETARY**

Guinness Nigeria Headquarters, Cocoa Industries Road (Guinness Road), Ogba, Ikeja Lagos | Telephone +234 (01) 2709100 | www.guinness-nigeria.com | RC 771

Directors: Dr (Mrs.) Omobola Johnson (Board Chair) | Ms. Joan Hodgins (Irish) (Vice Chair) | Mr. Adebayo Alli (Managing Director/CEO) | Mr Emmanuel Difom (Cameroonian) (Finance Director) | Ms. Ngozi Edozien | Mr Leo Breen (British) | Ms. Grainne Wafer (Irish) | Mrs. Oluyemisi Ayeni | Prof. Fabian Ajogwu, SAN |

A subsidiary of DIAGEO PLC