



**FINANCIAL REPORTING COUNCIL OF NIGERIA**  
**(Federal Ministry of Industry, Trade & Investment)**

**FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE 2018**

**Section A: Introduction**

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognizes that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

**Please read the instructions below carefully before completing this form:**

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

**Section B – General Information**

S/No.	Items	Details
i.	Company Name	<b>INTERNATIONAL BREWERIES PLC</b>
ii.	Date of Incorporation	<b>22 December 1971</b>
iii.	RC Number	<b>9632</b>
iv.	License Number	<b>The above RC number is applicable</b>

v.	Company Physical Address	<b>PLOT 5A, ABUJA STREET, BANANA ISLAND, IKOYI, LAGOS</b>
vi.	Company Website Address	<a href="http://www.international-breweries.com">www.international-breweries.com</a>
vii.	Financial Year End	<b>31st December 2025</b>
viii.	Is the Company a part of a Group/Holding Company? <b>Yes/No</b> If yes, please state the name of the Group/Holding Company	<b>Yes</b>  <b>AB INBEV</b>
ix.	Name and Address of Company Secretary	<b>Temitope Oluwatosin</b> <b>Plot 5a Abuja Street, Banana Island, Ikoyi, Lagos</b>
x.	Name and Address of External Auditor(s)	<b>PRICEWATERHOUSECOOPERS (PWC)</b> <b>5B Water Corporation Road Landmark Towers Victoria Island, Eti-Osa 101233, Lagos</b>
xi.	Name and Address of Registrar(s)	<b>APEL CAPITAL REGISTRARS</b> <b>8 Alhaji Bashorun Street, off Norman Williams St, Ikoyi, Lagos</b>
xii.	Investor Relations Contact Person (E-mail and Phone No.)	<b>Temitope Oluwatosin</b> <a href="mailto:Temitope.Oluwatosin@ng.ab-inbev.com">Temitope.Oluwatosin@ng.ab-inbev.com</a> <b>070747445514</b>
xiii.	Name of the Governance Evaluation Consultant	<b>KPMG</b>
xiv.	Name of the Board Evaluation Consultant	<b>KPMG</b>

## Section C - Details of Board of the Company and Attendance at Meetings

### 1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1.	HRH Nnaemeka A. Achebe CFR, MNI	<b>Chairman</b>	<b>Male</b>	<b>30th May 2018</b>	
2.	Mr. Carlos Coutino	<b>Managing Director</b>	<b>Male</b>	<b>1st January 2023</b>	<b>Retired WEF March 01 2026</b>
3.	Mr. Bruno Zambrano	<b>Non-Executive Director</b>	<b>Male</b>	<b>1st January 2019</b>	
4.	Ms. Olutoyin M. Odulate	<b>Independent Non-Executive Director</b>	<b>Female</b>	<b>18 April 2019</b>	

5.	Mr. Andrew Whiting	<b>Non-Executive Director</b>	<b>Male</b>	<b>8 September 2020</b>	
6.	Mr. Michael Ajukwu	<b>Non - Executive Director</b>	<b>Male</b>		<b>Resigned WEF 27 March 2025</b>
7.	Mr. Sunday Omole	<b>Non - Executive Director</b>	<b>Male</b>		<b>Resigned WEF 30 July 2025</b>
8.	Cherien Kuriem	<b>Non - Executive Director</b>	<b>Male</b>	<b>March 2023</b>	
9.	David Tomlinson	<b>Non -Executive Director</b>	<b>Male</b>	<b>1 January 2023</b>	
10.	Mrs. Chijioke Nkechinyere Ugochukwu	<b>Independent Non-Executive Director</b>	<b>Female</b>	<b>29 August 2024</b>	
11.	Mrs. Temitope Oguntokun	<b>Executive Director</b>	<b>Female</b>	<b>29 August 2024</b>	
12.	Ms. Chinyere Ezeugwu	<b>Executive Director</b>	<b>Female</b>	<b>March 2025</b>	<b>Appointed WEF March 2025</b>
13.	Mrs. Awuneba Ajumogobia	<b>Independent Non – Executive Director</b>	<b>Female</b>	<b>July 2025</b>	<b>Appointed WEF 30 July 2025</b>
14.	Mrs. Toyin Adeniji	<b>Independent Non - Executive Director</b>	<b>Female</b>	<b>July 2025</b>	<b>Appointed WEF 31 July 2025</b>

## 2. Attendance at Board and Committee Meetings:

S/N	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1	HRH Nnaemeka A. Achebe CFR, MNI	4	4	-	Chairman (Board)	The Chairman is not a member of any Committee	-
2	Mr. Carlos Coutino	4	4	-	Member	The MD is not a Member of any Committee	-
3	Mr. David Tomlinson	4	4	-	Member	Not a Member of any Committee	-
4	Ms. Olutoyin Odulate	4	4	1	Member (GRN)	4	4
5	Mrs. Temitope Oguntokun	4	4	1	Member (RMS)	3	3
6	Mrs. Chijioke Nkechinyere Ugochukwu	4	4	2	Member (RMS & SAC)	5	5
7	Mr. Cherian Kurien	4	4	1	Member (RMS)	3	1
8	Mr. Andrew Whiting	4	4	1	Member (GRN)	3	2
9	Mr. Bruno Zambrano	4	4	-	Member (Board)	Not of Member of any Committee	-
10	Mrs. Awuneba Ajumogobia	4	1	1	Member (SAC)	2	1
11	Ms. Chinyere Ezeugwu	4	3	1	Member (Board)	Not of Member of any Committee	-
12	Mrs. Toyin Adeniji	4	1	-	Member (Board)	Not of Member of any Committee	-

## Section D - Details of Senior Management of the Company

### 1. Senior Management:

S/No.	Names	Position Held	Gender	Remarks
1	Mr. Carlos Coutino	Managing Director	Male	Resigned WEF 28 February 2026
2	Ms. Chinyere Ezeugwu	Finance Director	Female	Appointed WEF March 2025
3	Bamise Oyegbami	Marketing Director	Male	
4	Esther Ezenwoko	HR/People	Female	
5	Ogadinma Mordi	Procurement Director	Male	
6	Temitope Oguntokun	Corporate Affairs & Regulatory Director	Female	
7	Lize Kruger	Logistics Director	Female	
8	Raidah Vaid	Brewery Operations Director	Female	
9	Yvonne Onyejiaka	RTM Director	Female	
10	Nicholas Kade	Sales Director	Male	Appointed as MD WEF 01 March 2026
11	Festus Falola	Revenue Director	Male	Appointed 01 February 2025
12	Francisco Urrutia	Revenue Manager	Male	Resigned WEF 2025
13	Cesar Robles	Beer Tech Director	Male	Resigned February 2025
14	David Tomlinson	Finance Director	Male	Resigned March 27 2025

## Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<p><b>Principle 1: Role of the Board</b></p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p>Yes</p> <p>Board Charter was last reviewed in 2019 and is currently undergoing review starting from 2026.</p>
	<p><b>Principle 2: Board Structure and Composition</b></p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity “</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>
	<p>ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b> If yes, to what extent have the diversity targets been achieved?</p>	<p>There is a global policy on diversity, in place, this is adopted by the company.</p> <p>From the board composition, the diversity mix is evident, with a gender ratio of 50% male to 50% female, with balance of skills.</p>
	<p>iii) Are there directors holding concurrent directorships? <b>Yes/No</b> If yes, state names of the directors and the companies?</p>	<p>Yes.</p> <p>HRM Alfred Achebe - The Delborough Lagos</p> <p>MS. Toyin Odulate – Afrinvest West Africa Limited</p> <p>Mrs. Chijioke Nkechinyere Ugochukwu – Chams Holding Co. Plc, Access Pensions Limited and Consolidated Hallmark Holdings plc</p> <p>Mrs. Awuneba Ajumogobia - Multistream Energy Limited and Airtel Africa Plc.</p> <p>Mrs. Toyin Adeniji - Nigerian Consumer Credit Corporation (CREDICORP) and the Nigerian Aluminum Extrusion Company (NIGALEX)</p>
		No

Principles	Reporting Questions	Explanation on application or deviation
	iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? <b>Yes/No</b>  If yes, provide the names of the Committees.	The MD and other Executive Directors do not chair any Board committee
<b>Principle 3: Chairman</b>  <i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i>	i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b> If yes, list them.	No  The Chairman is not a member of any committee
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	The Chairman does not attend committee meetings at IBPLC.
	iii) Is the Chairman an INED or a NED?	The Chairman is a NED.
	iv) Is the Chairman a former MD/CEO or ED of the Company? <b>Yes/No</b> If yes, when did his/her tenure as MD end?	The Chairman has never been a former MD/CEO or ED of the Company
	v) When was he/she appointed as Chairman?	<b>2019</b>
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	Yes, the Chairman's roles are clearly stated in his appointment letter.  In addition, the Memorandum/Articles of Association, Codes of Corporate Governance and Board Charter defines the role of the Board Chairman.
<b>Principle 4: Managing Director/ Chief Executive Officer</b>  <i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? <b>Yes/No</b> If no, in which documents is it specified?	The MD has these stated in his contract of employment and the appointment letter to join the Board.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	The Company has a conflict-of-interest policy which the MD is aware of, he is expected to declare any conflict that may exist once they occur.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The Chairman did not attend any of the board committee meetings.
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no.</b> If yes, please state the company(ies)?	The MD is not serving as NED in any other company.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	The MD is not serving as NED in any other company.

Principles	Reporting Questions	Explanation on application or deviation
<b>Principle 5: Executive Directors</b> <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? <b>Yes/no</b>	Yes  The Executive Directors have contract of employments.
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? <b>Yes/No</b> If no, in which document are the roles and responsibilities specified?	Yes  The contract of employment sets the roles and responsibility of the EDs.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes  Where there is a conflict of interest or should one occur, the EDs are expected to declare, this is in line with the Company's policy.
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	No
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	The EDs are not serving as NEDs in any other company.
<b>Principle 6: Non-Executive Directors</b> <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?	Yes, this is defined in their letter of appointment into the Board.  IBPLC is currently working reviewing its Board charter to properly capture the roles of NEDs & INEDs.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes  Letters of appointment are always issued after the appointment of a director.
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes  In line with the Company's conflict of interest policy, all NEDs are expected to declare any conflict of interest (If any).
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? <b>Yes/No</b> If yes, when is the information provided to the NEDs	Yes  Management reports are shared regularly with NEDs at the quarterly Board & Committee meetings.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The NEDs have access to the information and can query such information.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	Yes, and the NEDs can also reach out to them on matters concerning the Company.
<b>Principle 7: Independent Non-Executive Directors</b> <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>	Yes
	ii) Are there any exceptions?	There are no exceptions to the provisions of the code.

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<i>stakeholder trust and confidence"</i>	iii) What is the process of selecting INEDs?	The Governance, Remuneration and Nomination Committee (GRN) follows a structured process that includes nominating the required directors based on skills, experiences and the needs of the Board. Also, there is the process of interviewing, and selecting candidates, before making its recommendations to the Board for final consideration.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes  The INED receives a Board welcome pack in addition to the letter.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes  INED are expected to declare any conflict of interest on appointment, annual or as they occur; this is also in line with the company's Policy.
	vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	Yes  The GRN Committee reviews the list of INEDs in accordance with the code and reports same to the Board. This is done as needed.
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	Yes, one INED.  0.000057%
	viii) Does INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	No  The INED does not have a relationship with the company besides being a director
	ix) What are the components of INEDs remuneration?	Sitting allowances for board and committee meetings, annual directors and travel fees and reimbursable expenses.
<b>Principle 8: Company Secretary</b>  <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	i) Is the Company Secretary in-house or outsourced?	The Company Secretary is in-house.
ii) What is the qualification and experience of the Company Secretary?	LL.B (Hons), B.L, MCI Arb (UK), Grad ICOSA A Chartered Company Secretary and a Member of the Chartered Governance Institute (UK & Ireland), as well as a Member of the Chartered Institute of Arbitrators (UK).  15 years cognate experience.	
iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes	
iv) Who does the Company Secretary report to?	Reports to the Board, through the Chairman, on functional matters, and to the General Counsel, Africa and with dotted lines to the Corporate Affairs Director, on other administrative matters.	

Principles	Reporting Questions	Explanation on application or deviation
	v) What is the appointment and removal process of the Company Secretary?	The process is highly rigorous, involving an internal recruitment exercise from which the top three candidates are shortlisted. Their CVs are then submitted to the GRN Committee for review and selection. The Committee's recommendation is forwarded to the Board for approval of the Company Secretary's appointment, after which Management proceeds to make the formal offer.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	On administrative responsibility, the Legal Director / General Counsel for Africa and the Corporate Affairs & Regulatory Director oversee the performance appraisal of the Company Secretary together with members of the Board.
<b>Principle 9: Access to Independent Advice</b> <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? <b>Yes/No</b> If yes, where is it documented?	Where there is a need for this, the board is allowed to seek this advice, and this is documented in the minutes.
	ii) Who bears the cost for independent professional advice?	The Company bears the cost
	iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	Yes, the company got independent professional advice after the Rights Issue in 2025
<b>Principle 10: Meetings of the Board</b> <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	The Company Secretary prepares the draft of the minutes and sends to the Board/Committee Chair for approval before sharing with the other members of the Board/Committee for their review and final approval at the subsequent meeting.
	ii) What are the timelines for sending the minutes to Directors?	Minutes of previous meetings are sent well ahead of subsequent meetings.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Shareholders at the annual general meeting may take this into account when deciding on a director's re-election. Attendance at meetings also forms part of how each Board member's performance is assessed.
<b>Principle 11: Board Committees</b> <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>	No.  The Company is currently working on preparing Committee Charters for approval by the Board in 2026.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The Company Secretary prepares the draft of the minutes and shares with the Board/Committee Chair for correction/approval before sharing same with the other members of the Board/Committee for their review, correction and final approval at the subsequent meeting.

Principles	Reporting Questions	Explanation on application or deviation
	iii) What are the timelines for sending the minutes to the directors?	Minutes of previous meetings are sent well ahead of subsequent meetings.
	iv) Who acts as Secretary to board committees?	The Company Secretary is the secretary to all Board committees
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a. Governance, Remuneration and Nomination Committee b. Governance, Remuneration and Nomination Committee c. Statutory Audit Committee d. Risk Management and Sustainability Committee
	vi) What is the process of appointing the chair of each committee?	The members of each committee elect their respective Chairmen.
<b>Committee responsible for Nomination and Governance</b>		
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	3 INEDs – 1 NED
	viii) Is the chairman of the Committee a NED or INED ?	NED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	No, the succession policy is being reviewed
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board Charter is reviewed every two (2) years.
	xi) How does the committee report on its activities to the Board?	After each Committee meeting, a meeting report is prepared to be shared with the Board ahead of the Board meeting for consideration by Board members.
<b>Committee responsible for Remuneration</b>		
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	3 INEDs – 1 NED
	xiii) Is the chairman of the Committee a NED or INED?	NED
<b>Committee responsible for Audit</b>		
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>	No The Board Audit Committee and the Statutory Audit Committee are one and the same at IBPLC.
	xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	All members are financially literate and can interpret financial statements.
	xvi) What are their qualifications and experience?	The Committee consists of four Chartered Accountants and, as a whole, has a wide range of qualifications, including degrees in accounting, finance, law, and business

Principles	Reporting Questions	Explanation on application or deviation
		administration. Together, they bring extensive experience from both the private and public sectors. .
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Adetunji Babajide Mr. Chisom William Nwamara Mr. Olalekan Iyiola Layi Mrs. Awuneba Ajumogobia
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	They review the global risk manager's report which captures the internal audit report at every quarterly meeting.
	xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>	Yes
	xx) How does the Board monitor compliance with the internal control framework?	By the quarterly reports of the global risk management team to the audit committee.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? <b>Yes/No</b> Please explain.	Yes.  These reports are put before the committee to deliberate; the authors (external, internal or management) are usually required to be present at the meeting and questions and response discussed.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>	Yes.  The Board has approved the Parent Company's Policy in this regard.
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	There is no internal audit function at IBPLC – it is the global risk management team with the internal control function.  Both the representative of the global risk management team (whose functions include internal audit) and the External Auditors have direct access to the Audit Committee whenever needed, however, there was no request from the Committee to meet with them.
	<b>Committee responsible for Risk Management</b>	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	NED
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	The Company has a risk management framework. Through a Risk matrix presented to the Risks Committee on a quarterly basis.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly.  The last review was in October 2025 - the year under review.

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	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	The Company adopts the Global Data Governance Framework in place by the Company. Review is scheduled on an as-needed basis.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	As the need arises.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>	Yes, the CRO is a member of senior management, and she has the requisite experience for the role.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	Four meetings in a year.
<p><b>Principle 12: Appointment to the Board</b></p> <p><i>“A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board”</i></p>	i) Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	Yes
	ii) What criteria are considered for their appointment?	The integrity, required competence or skills, knowledge and experience, capacity of the individual as well as diversity of the board
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Following the guidelines from the governance committee, the board reviews and determines if a prospective director is fit and a proper person.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Tenure is defined in the articles of association for the Chairman. Other directors - INED/NEDs are also tenured as stated in their appointment letters. Altogether in line with CAMA, they offer themselves as maybe eligible, for re-election at the AGM. The EDs are tenured based in their appointment letter to the Board.
	v) Please state the tenure	Five (5) years for the Chairman. For MD/CEO – in line with his letter of appointment / contract of employment. Same for EDs. For the INEDs and NEDs, their tenure is based on their appointment letters.
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	Yes
<p><b>Principle 13: Induction and Continuing Education</b></p> <p><i>“A formal induction programme on joining the Board as well as regular training assists Directors to</i></p>	i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>	Yes
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	Yes (1 director was appointed in March 2025 and 2 directors were appointed in July 2025). The date of induction for the 3 directors was 07 October 2025.

Principles	Reporting Questions	Explanation on application or deviation
<i>effectively discharge their duties to the Company"</i>	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	Yes, the Induction training Program by Alsec Nominees.
	iv) How do you assess the training needs of Directors?	Upon appointment and through industry/economic trends or realities.
	v) Is there a Board-approved training plan? <b>Yes/No</b>	The Company has a training plan
	vi) Has it been budgeted for? <b>Yes/No</b>	Yes
<b>Principle 14: Board Evaluation</b>  <i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>	The Company has a policy for evaluating Board performance.
	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	Yes
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External June 2025
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	Yes July 24, 2025
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	The Chairman discussed the evaluation report with the Board as a whole
	vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	Yes
<b>Principle 15: Corporate Governance Evaluation</b>  <i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? <b>Yes/No</b> If yes, provide date of the evaluation.	Yes June 2025
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	Yes
	iii) If yes, please indicate the date of last presentation.	July 24, 2025
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>	Yes
<b>Principle 16: Remuneration Governance</b>  <i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and</i>	i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?	The Company has a corporate governance policy where the remuneration policy is embedded.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	There was a sitting fee of N1,000,000 and N3,200,000 annual fee and an annual travel allowance of N3,600,000 for all directors.  Committee Chairmen received N400,000 and members received N320,000 per sitting.

Principles	Reporting Questions	Explanation on application or deviation
<i>positive outcomes in the short, medium and long term”</i>	iii) Is the remuneration of NEDS presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	Yes, at the last AGM in July 2025.
	iv) What portion of the NEDs remuneration is linked to company performance?	None
	v) Is there a Board-approved remuneration policy for Executive and Senior management? <b>Yes/No</b> If yes, to what extent is remuneration linked to company performance?	Yes. An element of the remuneration is linked to Company performance.
	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	KPIs are set through strategic plans
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? <b>Yes/No</b>	No
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None of the mentioned officers received sitting allowances and/or fees in relation to meeting.
	x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	The Policy does not exist as at the period under review.
<b>Principle 17: Risk Management</b>  <i>“A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company”</i>	i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b>	Yes.  Through a Risk matrix presented to the Risks Management and Sustainability Committee on a quarterly basis.
	ii) How often does the company conduct a risk assessment?	The Company conducts Risks assessment periodically and submits report to the Board.
	iii) How often does the board receive and review risk management reports?	The Board receives the report on a quarterly basis through extracts from the Risks Management Committee.
<b>Principle 18: Internal Audit</b>  <i>“An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems”</i>	i) Does the company have an Internal Audit function? <b>Yes/No</b> If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	The Risk Management team also carries out internal audit functions.  The Board has received assurances from the report of the team through the Statutory Audit Committee who ensure that controls are put in place to ensure effectiveness of processes.
	ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b>	The company has a framework for internal audit.
	iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>	No

Principles	Reporting Questions	Explanation on application or deviation
	iv) What is the qualification and experience of the head of internal audit?	ACA, CIA, CISA, CRMA.
	v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	Yes
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>	Yes, the global risk manager, whose role includes internal audit reports to the committee once every quarter.
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?	We intend to start carrying out the assessment shortly.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The global risk manager is accessed by management and the regional team. The assessment includes a 180-360 robust assessment system, including by peers and senior management.
<b>Principle 19: Whistleblowing</b> <i>"An effective whistleblowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b> If yes, when was the date of last review	Yes  2023
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>	Yes
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases b) Process and results of Investigated cases	The Risk Management and Sustainability Committee received the following reports on a quarterly basis:  a) Reported cases b) Process and results of Investigated cases.
<b>Principle 20: External Audit</b> <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Statutory Audit Committee makes the recommendation to the Board, and the Board makes the recommendation to the Shareholders at the AGM.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	At the AGM of the Company, the Shareholders approve the appointment, re-appointment or removal of the External Auditors.
	iii) When was the first date of appointment of the External auditors?	2018
	iv) How often are the audit partners rotated?	Every five (5) years

Principles	Reporting Questions	Explanation on application or deviation
<p><b>Principle 21: General Meetings</b></p> <p><i>“General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company’s business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest”</i></p>	<p>i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?</p> <p>ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders’ enquiries at the last meeting? <b>Yes/No</b></p>	<p>The audited accounts had been on the company’s website 3 months before the last general meeting. The notices were dispatched 21 days before the meeting and the annual report subsequently after the notice.</p> <p>Yes</p>
<p><b>Principle 22: Shareholder Engagement</b></p> <p><i>“The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company”</i></p>	<p>i) Is there a Board-approved policy on shareholders’ engagement? <b>Yes/No</b> If yes: a) when was it last reviewed? b) Is the policy hosted on the company’s website?</p> <p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>Stakeholder engagement is both formal and informal; the Board is working on a more formal structure.</p> <p>The Board is committed to keeping shareholders informed in a clear and timely manner. To support this, the Company makes its annual reports, quarterly financial statements, and other relevant information available on its website as soon as possible after they are released to the Nigerian Exchange Limited.</p>
<p><b>Principle 23: Protection of Shareholder Rights</b></p> <p><i>“Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance”</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company’s activities? <b>Yes/No</b></p>	<p>Yes, via the Issuer’s portal, two national newspapers and the company’s website.</p>
<p><b>Principle 24: Business Conduct and Ethics</b></p> <p><i>“The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while</i></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <b>Yes/No</b> If yes: a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b> b) Is the COBE applicable to any or all of the following:</p>	<p>The Company has a Global COBE Framework approved. Review is scheduled on an as-need basis.</p> <p>a. The COBE has been communicated to all internal and external stakeholders and regular review is done.</p> <p>b. The COBE applies to everyone as listed.</p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>promoting good conduct and investor confidence"</i></p>	<ol style="list-style-type: none"> <li>1. Board</li> <li>2. Senior management</li> <li>3. Other employees</li> <li>4. Third parties</li> </ol>	
	ii) When was the date of last review of the policy?	2023
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b>	Yes
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	For internal stakeholders, the company's disciplinary process was followed.
<p><b>Principle 25: Ethical Culture</b></p> <p><i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i></p>	i) Is there a Board- approved policy on insider trading? <b>Yes/No</b> If yes: <ol style="list-style-type: none"> <li>a) When was the last date of review?</li> <li>b) How does the Board monitor compliance with this policy?</li> </ol>	The Company has a global policy on insider trading. Review is scheduled on an as-need basis.  a. 2023 b.. The Board keeps track of how well the Policy is being complied with, by monitoring trade details as provided by the Registrars and through periodic reports as may be required through the relevant Board Committee. At the same time, the Company Secretary ensures that periodic communication is provided to all employees.
	ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b> If yes: <ol style="list-style-type: none"> <li>a) When was the last date of review?</li> <li>b) How does the Board monitor compliance with this policy?</li> <li>c) Is the policy applicable to any or all of the following:               <ol style="list-style-type: none"> <li>1. Board</li> <li>2. Senior management</li> <li>3. Other employees (Specify)</li> <li>4. Third parties (Specify)</li> </ol> </li> </ol>	The Company has a global policy on related party transactions. Review is scheduled on an as-need basis.  a. 2023 b. The Board ensures that all responsible parties provide complete and transparent information on any related-party transactions. These details are carefully required to be reviewed by the Audit Committee before being passed on to the Board for further consideration.  c. Furthermore, the Company keeps shareholders informed by presenting these transactions at the Annual General Meeting for their review and approval. It also fulfills its regulatory obligations by notifying the Securities and Exchange Commission (SEC) and the Nigerian Exchange Group (NGX) as required.
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	The Board keeps a close watch on compliance by making sure that relevant individuals do not trade in the Company's shares, especially during Closed Periods. It also ensures that, under its guidance, the Company Secretary regularly notifies the appropriate regulatory authorities about insider trading matters, whenever necessary, to stay fully compliant.
	iv) Does the company have a Board- approved policy on conflict of interest? <b>Yes/No</b>	The Company has a global policy on conflict of interest. Review is scheduled on an as-need basis.


Principles	Reporting Questions	Explanation on application or deviation
	If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	a. 2023 b. by periodic reports from the compliance team through the Risk Management Committee. c. The policy applies to all listed.
<b>Principle 26: Sustainability</b> <i>“Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development”</i>	i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?  ii) How does the Board monitor compliance with the policy?  iii) How does the Board report compliance with the policy?  iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?	The Company has a global policy on sustainability. Review is scheduled on an as-needed basis.  2020  The Board and its Risk Management and Sustainability Committee receive updates from management on a quarterly basis.  This is achieved through the continuous disclosure of material information on the Company's activities, ensuring stakeholders are kept informed in a timely and accurate manner. In addition, the report is included in the Annual Report and which is made publicly available on the Nigerian Exchange Group (NGX) portal and the Company's website. Stakeholders have easy access to information on the sustainability initiatives and progress.  The Company has a policy on diversity.  2018
<b>Principle 27: Stakeholder Communication</b> <i>“Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions”</i>	i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b>  ii) Does the Company have an up-to-date investor relation portal? <b>Yes/No</b> If yes, provide the link.	The Company has a stakeholder management and communication policy.  Yes  <a href="https://www.international-breweries.com/investors">https://www.international-breweries.com/investors</a>
<b>Principle 28: Disclosures</b> <i>“Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders</i>	i) Does the company's annual report include a summary of the corporate governance report? <b>Yes/No</b>  ii) Has the company been fined by any regulator during the reporting period? <b>Yes/No</b> If yes, provide details of the fines and penalties.	Yes  <a href="https://s3.af-south-1.amazonaws.com/international-breweries.com/docs/IBPLC_2024_ARFS.pdf">https://s3.af-south-1.amazonaws.com/international-breweries.com/docs/IBPLC_2024_ARFS.pdf</a>  Yes, not for an infraction during the reporting period. The Company was fined the sum of N2 million by the FRC for non-compliance for the 2023 reporting year.

Principles	Reporting Questions	Explanation on application or deviation
good corporate governance practice"		

**Section F – Certification**

We hereby make this declaration in good faith and confirm that the information provided in this form is true.


**Chairman of the Board of Directors**

Name: Igwe Nnaemeka Achebe  
 Signature:   
 Date: 31 March 2026


**Chairman of the Committee responsible for Governance**

Name: Andrew Whiting  
 Signature:   
 Date: 31 March 2026

**Managing Director/Chief Executive Officer**

Name: Nicholas Kade  
 Signature:   
 Date: 31 March 2026

**Company Secretary/Chief Compliance Officer**

Name: Temitope Oluwatosin  
 Signature:   
 Date: 29 March 2026