



LAGOS

26 March, 2024

UPDATE ON NOTIFICATION OF CHANGE IN DISTRIBUTION MODEL FOR IMPORTED DIAGEO INTERNATIONAL PREMIUM SPIRIT (IPS) BRANDS

NOTICE TO THE NIGERIAN EXCHANGE & GENERAL PUBLIC

This announcement is made by Guinness Nigeria PLC (“Guinness Nigeria”) to the Nigerian Exchange Limited (“the Exchange”) and the Investing Public pursuant to Rule 17.6 of the Issuers’ Rules (Rulebook of the Nigerian Exchange Limited, 2015 as amended) as an update to its initial announcement dated 5th October, 2023.

Guinness Nigeria Plc and Diageo have, since the said announcement, taken preliminary steps towards the implementation of the business separation, which was initially scheduled to be completed by April 2024. However, the transition to the new arrangements is taking longer than expected, hence the April 2024 completion date is no longer feasible. Accordingly, Guinness Nigeria Plc hereby gives notice of the extension of the separation of the imported International Premium Spirit (IPS) brands from Guinness Nigeria Plc’s business to now become effective during the course of Guinness Nigeria Plc’s Financial Year 2025.

This update is to advise that Guinness Nigeria Plc will continue to import and distribute Diageo International Premium Spirits products, including Johnnie Walker, Singleton, and Baileys and others which are imported under its 2016 Sale & Distribution Agreement with Diageo plc until the transition process is completed.

We reiterate that the separation is in line with Guinness Nigeria’s long-term growth strategy, and Diageo Plc’s decision to establish a new, wholly owned spirits-focused business to manage the importation and distribution of its international premium spirits portfolio in West and Central Africa. Nigeria will serve as a key hub of that business.

There are no changes to Diageo Plc’s shareholding in Guinness Nigeria Plc as a result of this separation. Guinness Nigeria Plc remains a strong Nigerian company committed to ensuring that its strategic and operational activities deliver sustainable value to our esteemed stakeholders.

By Order of the Board

FOR: GUINNESS NIGERIA PLC

ABIDEMI ADEMOLA (MRS)

LEGAL DIRECTOR/COMPANY SECRETARY

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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