



### Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 78<sup>th</sup> Annual General Meeting of Nigerian Breweries Plc (the “Company”) will be held in the **Shell Nigeria Hall, Musun Centre, 8/9 Marina, Onikan, Lagos State** on **Friday, 26<sup>th</sup> April 2024** at **10:00 a.m.** for the following purposes:

#### **A. ORDINARY BUSINESS**

1. To lay before the Meeting, the Financial Statements for the year ended 31<sup>st</sup> December 2023 and the Reports of the Directors, the Independent Auditor, and the Audit Committee thereon.
2. To elect/re-elect Directors:
  - a) To elect the following two Directors who were appointed since the last Annual General Meeting:
    - i. Mr. Jaap A.A. Overmars; and
    - ii. Mrs. Stella O. Ojekwe-Onyejeli.
  - b) To re-elect the following two Directors retiring by rotation:
    - i. Mrs. Ifueko M. Omoigui Okauru; and
    - ii. Mr. Roland Pirmez.
3. To authorise the Directors to fix the remuneration of the Independent Auditor.
4. To elect members of the Audit Committee.
5. To disclose the remuneration of the Managers of the Company.

#### **B. SPECIAL BUSINESS**

*To consider and if thought fit, pass the following as ordinary resolutions of the Company:*

6. “That the remuneration of the Directors for the year ending 31<sup>st</sup> December 2024 be and is hereby fixed at ₦152 million.”
7. “That the general mandate given to the Company to enter into recurrent transactions with related parties for the Company’s day-to-day operations, including amongst others the procurement of goods and services, on normal commercial terms be and is hereby renewed.”
8. “That subject to obtaining the approval of the relevant regulatory authorities, the Directors of the Company be and are hereby authorised to raise capital of up to ₦600 billion (six hundred billion naira) by way of Rights Issue, through the issuance of ordinary shares, on such other terms and conditions and at such time, as the Directors may deem fit or determine.”
9. “That shares not taken up by existing shareholders within the period stipulated under the Rights Issue may be offered to shareholders of the Company that have indicated interest in purchasing additional shares not taken up by the shareholders entitled to do so in the Rights Issue, on such terms and conditions as may be determined by the Directors, subject to complying with relevant regulatory requirements.”
10. “That the share capital of the Company be increased by the exact number of ordinary shares which would be required upon determination of the terms of the Rights Issue and the Directors are hereby authorised to pass resolutions for such increase, as well as to allot the new ordinary shares upon completion of the Rights Issue.”

*To consider and if thought fit, pass the following as special resolutions of the Company:*

11. “That the Directors of the Company be and are hereby authorised to apply any outstanding shareholder loan, trade payable, or any other loan facility due to any person from the Company as may be agreed by the person and the Company, towards payment for any shares subscribed for by such person under the Rights Issue.”

12. "That after the increase of the Company's share capital and allotment of the new ordinary shares in accordance with the resolutions above, the Memorandum of Association of the Company be amended as necessary to reflect the Company's new issued share capital."

*To consider and if thought fit, pass the following as an ordinary resolution of the Company:*

13. "That the Directors of the Company be and are hereby authorised to do all acts and things and to approve, sign and/or execute all documents, perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions; and that all actions previously taken by the Directors in that regard be and are hereby ratified."

**Dated the 2<sup>nd</sup> day of April 2024.**

**By Order of the Board.**



**Uaboi G. Agbebaku, Esq.**  
**Company Secretary & Legal Director**  
FRC/2013/PRO/NBA/002/0000001003

Iganmu House  
Abebe Village Road  
Iganmu, Lagos  
Nigeria.

**NOTES:**

**(a) PROXIES**

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend instead of him/her/it. A proxy for a Corporation may vote on a show of hands and on a Poll. A proxy need not be a member. A blank Proxy Form is attached to the Annual Report and Accounts. To be valid for the Annual General Meeting ("AGM"), a duly completed Proxy Form must be completed and received in the office of the Registrar, First Registrars and Investor Services Limited, No 2, Abebe Village Road, Iganmu, Lagos State or sent by e-mail to [info@firstregistrarsnigeria.com](mailto:info@firstregistrarsnigeria.com) or [ebusiness@firstregistrarsnigeria.com](mailto:ebusiness@firstregistrarsnigeria.com) not later than forty-eight hours before the time of the meeting.

**(b) ELECTION/RE-ELECTION OF DIRECTORS**

The profile of all Directors including the Directors being proposed for election/re-election is contained in the Annual Report & Accounts.

**(c) AUDIT COMMITTEE MEMBERS**

In accordance with Section 404(6) of CAMA 2020, a Shareholder may nominate another Shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary, not later than twenty-one (21) days before the date of the AGM, any nomination not received prior to the meeting as stipulated is invalid.

**(d) GENERAL MANDATE**

In line with The Nigerian Exchange Limited ("NGX") Rules on Transactions with Related Parties, the Company is required to seek a renewal of the general mandate from Shareholders being item 7 on the agenda. Members had given the general mandate to the Company at prior AGMs to enable it to enter into related party transactions required for the Company's day-to-day operations.

**(e) RIGHTS ISSUE**

The Board has recommended the raising of capital by way of rights issue to enable the Company utilise the capital raised in paying off the Company's foreign-denominated payables which have been exacerbated by the devaluation of the naira, as well as reducing the huge local debt burden on the Company. The huge debt burden, both foreign and local, continues to have a negative impact on the Company's profitability and the Board strongly believes that drastically reducing the debt burden through the capital that will be raised via the rights issue will enable the Company return to the path of net profitability as soon as possible.

**(f) CLOSURE OF REGISTER**

The Register of Members and Transfer Books of the Company will be closed from **Monday, 8<sup>th</sup> April 2024**, to **Friday, 12<sup>th</sup> April 2024** (both dates inclusive), for the purpose of preparing an up-to-date Register of Members.

**(g) SHAREHOLDER'S RIGHT TO ASK QUESTIONS**

A Shareholder has the right to ask questions prior to the AGM. Such questions should be submitted in writing to the Company Secretary not less than a week before the date of the AGM via the email address: [mynbshares@heineken.com](mailto:mynbshares@heineken.com).

**(h) ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS**

An electronic version (e-copy) of the 2023 Annual Report and Accounts is available online for viewing and download via the Company's website, [www.nbplc.com/investor-relations/](http://www.nbplc.com/investor-relations/) or that of the Registrar, [www.firstregistrarsnigeria.com](http://www.firstregistrarsnigeria.com). A link to the e-copy of the document will also be sent to the registered email addresses/phone numbers of shareholders who have updated their records accordingly. Additionally, a shareholder can request for the e-copy via the email address: [mynbshares@heineken.com](mailto:mynbshares@heineken.com).

**(i) UNCLAIMED DIVIDEND**

Some dividends have remained unclaimed. The affected Shareholders are advised to contact the Registrar, First Registrars and Investor Services Limited, No 2, Abebe Village Road, Iganmu, Lagos State or via the e-mail address, [info@firstregistrarsnigeria.com](mailto:info@firstregistrarsnigeria.com) or [ebusiness@firstregistrarsnigeria.com](mailto:ebusiness@firstregistrarsnigeria.com) to resolve any issue they may have with claiming the dividends.

**(j) NO VOTING BY RELATED PARTIES**

In line with the NGX Rules on Related Party Transactions, Heineken NV, the related party and ultimate majority shareholder of the Company, has undertaken to ensure that its proxies, representatives or associates shall abstain from voting at the AGM on the proposed resolutions for items 7 and 11 on the agenda.