



Nigerian Breweries Plc  
RC: 613

# NOTICE OF EXTRA-ORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("EGM") of Nigerian Breweries Plc ("the Company") will be held in the **Grand Ballroom, Oriental Hotel, 3 Lekki Expressway, Victoria Island, Lagos State** on **Thursday, 8<sup>th</sup> December, 2022 at 10:00 a.m.** for the following purposes:

**1. To consider and if thought fit, pass the following as Ordinary Resolutions:**

**a. Increase in Share Capital**

"That the Share Capital of the Company be and it is hereby increased from **₦ 5,000,000,000 (five billion naira) to ₦ 5,138,066,189 (five billion, one hundred and thirty eight million, sixty six thousand, one hundred and eighty nine naira only)** by the creation of additional **276,132,378 (two hundred and seventy six million, one hundred and thirty two thousand, three hundred and seventy eight)** ordinary shares of 50 kobo each, such new shares to rank pari-passu in all respects with the existing ordinary shares in the share capital of the Company."

**b. Bonus Issue**

"That pursuant to Article 129 of the Articles of Association of the Company and the Directors having so recommended, the sum of **₦ 1,027,613,238 (one billion, twenty seven million, six hundred and thirteen thousand, two hundred and thirty eight naira only)** be and is hereby capitalised from the Share Premium account (which, based on the 2021 audited accounts of the Company had a balance of N77.5 billion), and accordingly, that the said sum of **₦ 1,027,613,238 (one billion, twenty seven million, six hundred and thirteen thousand, two hundred and thirteen naira only)** be set free from the Share Premium account for distribution amongst the members on the Register of Members at the close of business on **Tuesday, 6<sup>th</sup> December, 2022**, on the condition that the same be not paid in cash but applied in paying up in full at par, **2,055,226,476 (two billion, fifty five million, two hundred and twenty six thousand, four hundred and seventy six)** ordinary new shares of 50 kobo each, to and amongst such members in the proportion of 1 (one) new share for every 4 (four) shares held by them at that time, the shares so distributed being treated for all purposes as capital and not as income, subject to the relevant regulatory approvals."

**c. Amendment of the Memorandum of Association**

"That further to the increase in share capital, Clause 5 of the Memorandum of Association of the Company be and it is hereby amended by deleting the words **'The Share Capital of the Company is ₦ 5,000,000,000 (five billion naira only) divided into 10,000,000,000 (ten billion) ordinary shares of 50 kobo each'** and substituting therefor with the words **'The Share Capital of the Company is ₦ 5,138,066,189 (five billion, one hundred and thirty eight million, sixty six thousand, one hundred and eighty nine naira only) divided into 10,276,132,378 (ten billion, two hundred and seventy six million, one hundred and thirty two thousand, three hundred and seventy eight) ordinary shares of 50 kobo each.'**"

**2. To Consider and if thought fit, pass the following as a Special Resolution:**

"That further to the repeal of the Companies and Allied Matters Act, 1990 ("CAMA 1990") and its replacement with the Companies and Allied Matters Act, 2020 ("CAMA 2020"), all references to CAMA 1990 in the Company's Articles of Association (including sections, provisions and wording), be and are hereby replaced with the relevant sections, provisions and wording in CAMA 2020."

**3. To Consider and if thought fit, pass the following as an Ordinary Resolution:**

"That the Directors be and are hereby authorised to take all such actions and do all such acts, deeds and things as they deem necessary to give effect to the above resolutions, including executing or authorising the execution of all relevant documents and appointing any required professional adviser; and that all actions previously taken by the Directors in that regard be and are hereby ratified."

Dated the 15<sup>th</sup> day of November, 2022.

By Order of the Board

**Uaboi G. AGBEBAKU, Esq.**  
Company Secretary  
FRC/2013/NBA/00000001003

Iganmu House, Abebe Village Road  
Iganmu, Lagos, Nigeria

**NOTES:**

**(a) PROPOSALS FOR BONUS ISSUE AND INCREASE IN SHARE CAPITAL**

Further to the directive of the Corporate Affairs Commission made pursuant to the provisions of Sections 124 and 868 of CAMA 2020 requiring all companies to close the gap on any unissued share in their share capital by 31<sup>st</sup> December, 2022, the Board of Directors of the Company is proposing a bonus issue of one share for every four shares held by qualifying Shareholders that is, those on the Register of Members at the close of business on Tuesday, 6<sup>th</sup> December, 2022.

The Directors having considered different options for closing the gap on the unissued shares, are recommending to Shareholders for approval, the bonus share option. The bonus shares will be issued from the Share Premium Account which as at 31<sup>st</sup> December, 2021 (the last audited accounts of the Company) had a balance of ₦ 77.5 billion. That balance subsequently grew to ₦ 84 billion as at the end of October 2022 following the issue of shares in the course of 2022 to Shareholders who elected to receive new shares instead of cash dividend under the cash dividend for shares scheme approved by shareholders at the last Annual General Meeting. The total value of the shares to be issued under this proposed bonus scheme is ₦ 1.03 billion. The Share Premium Account is therefore more than enough to accommodate the bonus scheme. Further, the Directors took cognisance of the fact that Shareholders had been consistent in requesting the Board to consider a bonus issue and the Board is convinced that this is the right time for it and that it is for the benefit of Shareholders. There will be no tax obligation on Shareholders for the bonus shares.

The increase in share capital is required to ensure that the bonus shares are distributed among Shareholders without having any outstanding unissued share. When the bonus scheme is implemented, the Company will cease to have any unissued share in its books.

**(b) AMENDMENTS TO THE COMPANY'S MEMORANDUM AND ARTICLES OF ASSOCIATION**

Following from the proposed increase in share capital, Clause 5 (Share Capital Clause) of the Company's Memorandum of Association would need to be amended to reflect the new share capital. The Articles of Association contain references to sections, provisions and wording in CAMA 1990. In view of the repeal of that Act and its replacement by CAMA 2020, the Articles of Association requires amendments to bring the references, provisions and wording in line with CAMA 2020. The Board is recommending the approval of Shareholders to the amendments.

**(c) PROXIES**

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend instead of him. A proxy for a Corporation may vote on a show of hands and on a Poll. A proxy need not be a member. A Proxy Form is attached to this Notice of Meeting. If the Proxy Form is to be valid for the purposes of the meeting, it must be completed and deposited at the office of the Registrar, First Registrars and Investor Services Limited, No 2, Abebe Village Road, Iganmu, Lagos not less than forty-eight (48) hours prior to the time of the meeting.

**(d) CLOSURE OF REGISTER**

The Register of Members and Transfer Books of the Company will be closed from Wednesday 7<sup>th</sup> December, 2022 to Tuesday, 13<sup>th</sup> December, 2022 (both dates inclusive), for the purpose of preparing an up-to-date Register of Members.

**(e) SHAREHOLDER'S RIGHT TO ASK QUESTION**

A Shareholder has the right to ask questions prior to the EGM. Such questions should be submitted in writing to the Company Secretary not less than a week before the date of the EGM via the email address: mynbnshares@heineken.com.