
This document is important and should be read carefully. If you are in any doubt about its contents or the action to take, please consult your Stockbroker, Accountant, Banker, Solicitor, or any other professional adviser for guidance immediately. Investors are advised to note that liability for false or misleading statements or acts in connection with this Rights Circular is provided in sections 85 and 86 of the Investments & Securities Act (No 29 of 2007)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, SEE "RISK FACTORS" COMMENCING ON PAGE 26



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RC 9632

INTERNATIONAL BREWERIES PLC

RIGHTS ISSUE

OF

161,172,395,100 ORDINARY SHARES OF 2 KOBO EACH

AT

₦3.65 PER SHARE

ON THE BASIS OF SIX (6) NEW ORDINARY SHARES FOR EVERY ONE (1) ORDINARY SHARE

HELD AS AT MAY 2, 2024

PAYABLE IN FULL ON ACCEPTANCE

ACCEPTANCE LIST OPENS MAY 21, 2024

ACCEPTANCE LIST CLOSES JUNE 10, 2024

ISSUING HOUSE



CHAPEL HILL DENHAM

Advisory

RC 1381308

THE RIGHTS BEING OFFERED IN THIS CIRCULAR ARE TRADEABLE ON THE FLOOR OF NIGERIAN EXCHANGE LIMITED FOR THE DURATION OF THE RIGHTS ISSUE.

This Rights Circular and the Securities which it offers have been cleared and registered by the Securities & Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act (No. 29 of 2007) to issue a Rights Circular which contains false or misleading information. Clearance and Registration of this Rights Circular and the Securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact.

This Rights Circular is dated May 17, 2024

IMPORTANT NOTICE

Notice to Shareholders outside Nigeria

The distribution of this Rights Circular and the offer of the Shares in certain jurisdictions may be restricted by law. No action has been taken by the Issuer or the Issuing House that would permit a public offer of shares or possession, publication, or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Rights Circular does not constitute an offer or an invitation to subscribe or purchase any shares being offered in any jurisdiction in which such an offer would be unlawful.

Notice to Residents of the United States

The securities to be offered have not been, and will not be, registered with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 801 thereunder. Neither the U.S. Securities and Exchange Commission nor any U.S. State Securities Commission has approved or disapproved of the securities to be offered or passed upon the adequacy or accuracy of this Rights Circular. Any representation to the contrary is a criminal offence in the United States.

The offer will be made for the securities of a limited liability company incorporated under the laws of the Federal Republic of Nigeria. The offer is subject to the disclosure requirements of the Federal Republic of Nigeria which are different from those of the United States. The financial statements included in this Rights Circular have been prepared in accordance with accounting standards applicable in Nigeria and thus may not be comparable to financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws since International Breweries PLC is located outside the United States and some or all of its officers and directors may be residents outside the United States. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

**RIGHTS ISSUE OF 161,172,395,100 ORDINARY SHARES OF 2 KOBO EACH
AT ₦3.65 PER SHARE
PAYABLE IN FULL ON ACCEPTANCE
ACCEPTANCE LIST OPENS ON MAY 21, 2024 AND CLOSSES ON JUNE 10, 2024.**

This Rights Circular is issued in connection with the Rights Issue by International Breweries PLC (“**the Company**” or “**the Issuer**” or “**International Breweries**” or “**IB PLC**”) of 161,172,395,100 Ordinary Shares of 2 Kobo each (“**the Shares**”) at an issue price of ₦3.65 per share.

The Rights Circular and the Shares being offered have been cleared and registered with the Securities & Exchange Commission (“**the SEC**” or “**the Commission**”). An application has been made to NGX Regulation Limited for the admission of the Shares now being offered to the Daily Official List of Nigerian Exchange Limited (“**NGX**”). Dealing in the Shares is expected to commence immediately after admission to the Daily Official List.

The Directors collectively and individually accept full responsibility for the information contained in this Rights Circular. To the best of the knowledge and belief of the Directors (having made all reasonable enquiries to ensure that such is the case), the information contained in this Rights Circular is in accordance with the facts and contains no omission likely to affect its import. Chapel Hill Denham Advisory Limited (“**the Issuing House**”) is duly registered with the SEC and is acting exclusively for the Company and no one else in connection with the Rights Issue.

Investors are advised to note that liability for false or misleading statements made, or acts done in connection with the Rights Circular is provided in sections 85 and 86 of the Investments and Securities Act (No. 29 of 2007) (“**ISA**”). This Rights Circular relates to the Company’s Rights Issue and has been prepared in accordance with the ISA and the Rules and Regulations of SEC.

The Issuing House and any of their affiliates, as shareholders for their own accounts, may take up shares in the Issue and in that capacity may retain, purchase, sell, offer to sell, or otherwise deal in such Shares for their own account and any other securities of the Company or related investments and may offer or sell such Shares or other investments other than in connection with the Issue.

No person has been authorised to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorised by the Company and/or the Issuing House or any of their respective subsidiaries or affiliates.

The information contained in this Rights Circular has either been provided by the Company or obtained from other sources duly identified herein. The Issuing House makes no representation, express or implied, or accepts any responsibility, concerning the accuracy or completeness of any information in this Rights Circular. Each Shareholder should read this Rights Circular in its entirety and determine by himself/herself the relevance of the information contained herein and each Shareholder’s acceptance of his/her rights should be based upon such investigation as is deemed necessary. In making an investment decision, Shareholders and investors must rely upon their own examination of the Company and the terms of this Rights Circular, including the risks involved.

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1. DEFINITIONS

The following definitions apply throughout this document except where otherwise stated:

Acceptance List	The list of shareholders who subscribe to the offer
Auditors	PricewaterhouseCoopers
Board	The Board of Directors of International Breweries PLC
Business Day	Any day, other than a Saturday, Sunday or Public Holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
CAMA	Companies and Allied Matters Act 2020 (as amended)
Chapel Hill Denham	Chapel Hill Denham Advisory Limited
CHN	Clearing House Number
CSCS	Central Securities Clearing System, the securities depository operated by Central Securities Clearing System PLC
DPS	Dividend Per Share
Daily Official List	Daily Official List of NGX
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
Existing Shareholders	Shareholders of the Company whose names appear on the Register of Members as at the Qualification Date
FGN or Government	Federal Government of Nigeria
ISA	Investments and Securities Act (No. 29 of 2007)
Issuing House	Chapel Hill Denham Advisory Limited
LFN	Laws of the Federation of Nigeria
NEFT	Nigeria Electronic Funds Transfer
NGX or Exchange	Nigerian Exchange Limited
Nigeria	Federal Republic of Nigeria
Ordinary Shares	Ordinary shares of 2 Kobo each in the share capital of the Company
Pari Passu	Equally
Person	Includes (a) an individual (b) a legal entity, including a partnership (whether or not a legal entity), a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership
PAT	Profit After Tax
PBT	Profit Before Tax
Qualification Date	May 2, 2024, the date of filing the application with the NGX
Qualifying Shareholders	Ordinary shareholders of the Company whose names appear on the Register of Members as at the Qualification Date
Receiving Agents	Institutions listed on Page 41

Receiving Bank	Citibank Nigeria Limited
Register of Members	The register maintained by the Registrars that details the names and addresses of the shareholders of the Company
Registrar	Apel Capital Registrars Limited
Rights Circular	This document which is issued in accordance with the Rules and Regulations of the Commission to provide information on International Breweries PLC's Rights Issue of 161,172,395,100 Ordinary Shares of 2 Kobo each
Rights Issue	The offer by the Company to Existing Shareholders to subscribe for ordinary shares that have been provisionally allotted in proportion to their existing shareholding, in the ratio of six (6) new shares for every one (1) share held in the Company as at the Qualification Date
RIN	Registrar Identification Number allocated by the Registrar to shareholders who do not have CSCS accounts, for the warehousing of their shareholding in public companies as held under the Registrar's custody at the CSCS
SEC or the Commission	Securities & Exchange Commission
SEC Rules	The rules and regulations of the SEC made pursuant to the ISA, as may be amended from time to time
Shares	161,172,395,100 new Ordinary Shares being offered in this Rights Issue
Solicitors	Odujinrin & Adefulu
Stockbroker	Chapel Hill Denham Securities Limited
The Company or The Issuer	International Breweries PLC or International Breweries

2. ABRIDGED INDICATIVE TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
May 21, 2024	Acceptance Lists Open	Issuing House
May 21, 2024	Trading in Rights Commences	Stockbrokers
June 10, 2024	Acceptance Lists Close	Issuing House
June 10, 2024	Trading in Rights Concludes	Stockbrokers
June 24, 2024	Receiving Agents Render Returns	Receiving Agents / Registrars
June 28, 2024	Submit Allotment Proposal and draft Allotment Announcement to SEC	Issuing House
July 5, 2024	Receive SEC clearance of Allotment Proposal and Allotment Announcement	Issuing House
July 8, 2024	Remit net proceeds of the Rights Issue to International Breweries PLC	Issuing House / Receiving Bank
July 8, 2024	Publish Allotment Announcement	Issuing House
July 9, 2024	Credit CSCS accounts	Registrars
July 9, 2024	Forward Declaration of Compliance to NGX	Stockbrokers
July 11, 2024	Forward Return Monies (Rejected Applications /Excess monies)	Issuing House / Registrars / Receiving Bank
July 12, 2024	Listing of new Shares/Trading Commences	Issuing House / Stockbrokers
July 17, 2024	Forward Post-Completion Report to SEC	Issuing House

Important Notice: The dates given above are indicative only and are subject to possible changes without prior notice. If any changes occur, the dates of key events in the timetable may be subject to corresponding adjustments.

3. THE RIGHTS ISSUE

The Board of Directors of International Breweries PLC individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Board of Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.



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RC 9632

INTERNATIONAL BREWERIES PLC

RIGHTS ISSUE

OF

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AT

₦3.65 PER SHARE

ON THE BASIS OF SIX (6) NEW ORDINARY SHARE FOR EVERY ONE (1) ORDINARY SHARES

HELD AS AT MAY 2, 2024

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ACCEPTANCE LIST CLOSES JUNE 10, 2024

SHARE CAPITAL AND RESERVES OF THE COMPANY AS AT DECEMBER 31, 2023	₦ MILLIONS
Issued and Fully Paid Share Capital: 26,862,065,850 Ordinary Shares of 50 Kobo each	13,431
Share premium	159,803
Other reserves	1,361
Cash flow hedge reserve	67,983
Employee benefit reserve	(227)
Retained Losses	(117,773)
Total Equity	124,578

As at the date of this Rights Circular, the share capital of the Company is ₦4,297,930,536 (Four Billion, Two Hundred and Ninety-Seven Million, Nine Hundred and Thirty Thousand, Five Hundred and Thirty-Six Naira) comprising of 214,896,526,800 (Two Hundred and Fourteen Billion, Eight Hundred and Ninety-Six Million, Five Hundred and Twenty-Six Thousand, Eight Hundred) Ordinary Shares of 2 Kobo each.¹

¹ Pursuant to the special resolutions passed at the Extraordinary General Meeting of the Company held on February 12, 2024, the shareholders approved the increase in share capital by the creation of 188,034,460,950 (One hundred and Eighty-Eight Billion, Thirty-Four Million, Four Hundred and Sixty Thousand, Nine Hundred and Fifty) ordinary shares of 2 kobo each.

4. SUMMARY OF THE ISSUE

The following information is a summary of the terms and conditions of the International Breweries PLC Rights Issue and does not contain all the information a prospective investor should consider in order to make an investment decision. The following information should be read in conjunction with the full text of this Rights Circular, from which it has been extracted.

The Issue:	161,172,395,100 Ordinary Shares of 2 Kobo each on the basis of Six (6) new Ordinary Shares for every one (1) existing share held, at ₦3.65 per share			
Issuer:	International Breweries PLC			
Issuing House:	Chapel Hill Denham Advisory Limited			
Share Capital:				
Issued and fully paid:	₦537,241,317 comprising 26,862,065,850 Ordinary Shares of 2 Kobo each			
Being Issued:	161,172,395,100 Ordinary Shares of 2 Kobo each at ₦3.65 per share			
Purpose:	The Issuer shall apply the net proceeds of the Rights Issue to (i) settle the outstanding US Dollar-denominated Loan, and (ii) Working Capital support. Further details are provided in the Chairman's Letter on Page 14.			
Use of Proceeds:	The estimated net proceeds of ₦581,658,389,123 - following the deduction of the estimated offer costs of ₦6,620,852,992 representing 1.125% of the gross issue proceeds - will be applied to settlement of the Company's existing principal obligations as stated below:			
	Use of Proceeds	Amount (₦bn)	%	Completion period
	Settlement of outstanding US Dollar-denominated Loan	512.87	88.2	Immediate
	Working Capital	68.79	11.8	12 months
	Net Proceeds	581.66	100.0	
Method of Issue:	By way of a Rights Issue to Existing Shareholders as at the Qualification Date			
Provisional Allotment:	Six (6) new Ordinary Shares of 2 Kobo each for every one (1) Ordinary Share of 2 Kobo each held as at the Qualification Date, to shareholders whose names appear on the Register of Members as at that date.			
Issue Price:	₦3.65			
Gross Issue Proceeds	₦588,279,242,115			
Net Issue Proceeds:	₦581,658,389,123			
Payment Terms:	Payment in full on acceptance			
Currency of Issue:	Nigerian Naira (₦)			
Qualification Date:	May 2, 2024			
Status:	All the Shares to be issued shall rank pari-passu in all respects with the issued Shares of the Company			

Opening Date:	May 21, 2024						
Closing Date:	June 10, 2024						
Market Capitalisation at Issue Price (pre-issue):	₦98,045,540,354						
Market Capitalisation at Issue Price (post-issue):	₦686,325,782,469						
Application for Additional Shares:	Shares that are not subscribed by the date on which the Acceptance Lists close will be allotted on a pro-rata (proportional) basis in line with SEC Rules and Regulations, to Shareholders who have applied and paid for additional shares over and above their provisional allotment.						
Dilution	Shareholders who renounce their rights or do not accept their provisional allotment in full may have their shareholding in the Company diluted.						
Underwriting:	At the insistence of the Issuer, this Issue will not be underwritten						
Financial Summary:	₦'bn	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
	Revenue	261	219	182	137	132	120
	PBT	(97)	(27)	(20)	(29)	(36)	(8)
	PAT	(70)	(22)	(18)	(16)	(28)	(4)
	Total Assets	724	484	470	373	365	310
	Net Assets	115	117	135	152	7	35
Quotation:	International Breweries PLC's entire share capital is listed on NGX. An application has been made to NGX Regulations Limited for the admission of the 161,172,395,100 Shares - being offered by way of the Rights Issue - to NGX's Daily Official List.						
Indebtedness:	As at December 31, 2023, the Company's total indebtedness stood at ₦374 billion. Apart from the foregoing, the Company had no outstanding debenture, mortgage, charges, or other similar indebtedness other than in the ordinary course of business.						
Claims and Litigation:	As at the date of this Rights Circular, the Company in the ordinary course of business is currently involved in 44 (forty-four) cases, while only 4 (four) cases are above the materiality threshold of ₦100,000,000 (One Hundred Million Naira). The details of the total amounts claimed in the cases instituted by and against the Company can be found on page 33 of this Rights Circular.						
Trading in Rights:	The Rights are tradable on the Floor of NGX between May 21, 2024 and June 10, 2024.						
Payment Terms	Per the terms of the resolution of the Company dated April 15, 2024 creditor shareholders approved by the Board are entitled to apply outstanding debts due and payable to them from the Company as payment for their Rights. Consequently, the monies due to the creditor shareholders from the Company are deemed to be held as payment for any Rights (of commensurate value) that are subscribed and no cash payment will be due from such shareholder. Creditor Shareholders must apply for their Rights by completing the Acceptance/Renunciation Form to qualify for the deemed payment. Non-creditor shareholders must pay cash for any Rights subscribed.						

<p>Settlement:</p>	<p>The CSCS accounts of Shareholders (for those who have such accounts and have provided the details in the Rights Circular) will be credited immediately following SEC's clearance of the Allotment Proposal. Shareholders are advised to ensure that the names of their respective stockbrokers and their Clearing House Numbers are indicated in the relevant spaces on the Acceptance Form.</p> <p>Per the SEC Directive on Dematerialisation of Share Certificates and CSCS account numbers, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number ('RIN'). A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers, which is used to warehouse their shareholding in public companies under the Registrar's custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a CHN and CSCS account number is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p>
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5. DIRECTORS, COMPANY SECRETARY AND PARTIES TO THE ISSUE

THE ISSUER

INTERNATIONAL BREWERIES PLC

Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

DIRECTORS AND COMPANY SECRETARY

HRH. Nnaemeka Achebe, CFR, MNI (Chairman)

Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

Mr. Andrew Whiting (Non-executive Director)

Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

Mr. David Roy Tomlinson (Finance Director)

Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

Mr. Olugbenga Awomolo (Non-executive Director)

Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

Mrs. Temitope Oguntokun

(Executive Director)
Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

Mr. Cherian Kurien

(Non-Executive Director)
Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

Mr. Carlos Armin Coutino (Managing Director)

Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

Mr. Bruno Zambrano (Non-executive Director)

Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

Mr. Michael Onochie Ajukwu (Non-executive Director)

Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

Mr. Sunday Akintoye Omole (Non-executive Director)

Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

Ms. Olutoyin Odulate

(Independent Non-executive Director)
Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

Mrs. Marian Reginald-Ukwuoma

(Company Secretary)
Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos

PROFESSIONAL PARTIES

ISSUING HOUSE

Chapel Hill Denham Advisory Limited
10 Bankole Oki Road
Ikoyi
Lagos

SOLICITORS TO THE ISSUE

Odujinrin & Adefulu
Church House (1st Floor)
29 Marina
Lagos

STOCKBROKERS

Chapel Hill Denham Securities Limited
10 Bankole Oki Road
Ikoyi
Lagos

AUDITORS

PricewaterhouseCoopers
Landmark Towers
5B Water Corporation Road
Victoria Island
Lagos

RECEIVING BANK

Citibank Nigeria Limited
27 Kofo Abayomi Street
Victoria Island
Lagos

REGISTRARS

Apel Capital Registrars Limited
8 Alhaji Bashorun Street
South-West Ikoyi
Lagos

6. LETTER FROM THE CHAIRMAN

The following is the text of a letter received by the Issuing House from **HRH. Nnaemeka Achebe** the Chairman of International Breweries PLC.



Proudly part of  ABInBev

International Breweries PLC
Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi
Lagos

May 17, 2024

To: All Shareholders of International Breweries PLC

Dear Sir/Madam,

RIGHTS ISSUE OF 161,172,395,100 ORDINARY SHARES OF 2 KOBO EACH AT ₦3.65 PER SHARE

1. Introduction

At the Extraordinary General Meeting ("EGM") of International Breweries PLC ("IB PLC" or "the Company"), which was duly convened and held on February 12, 2024 - the Shareholders authorised the Board of Directors to raise equity capital for the Company by way of a Rights Issue on such terms and conditions as may be determined by the Board ("Rights Issue").

Following your authorisation to raise capital, and after careful deliberations by the Directors, I am delighted to inform you that the Board of Directors - pursuant to the written resolution dated Wednesday, March 27, 2024 - approved the issuance of additional 161,172,395,100 Ordinary Shares of 2 Kobo each by way of a Rights Issue to Existing Shareholders on the basis of Six (6) new Ordinary Shares for every one (1) Ordinary Share held as at the Qualification Date, at a price of ₦3.65 per share.

Further to a subsequent EGM duly convened and held on April 15, 2024 - the Shareholders approved the Company obtaining a Shareholder Loan from AB InBev Nigeria Holdings BV ("AB InBev"), the parent company of IB PLC. Furthermore, the shareholders approved that monies owed to shareholders - from the Company - can be applied as payment for any shares subscribed to as Rights.

Thus, shareholders may subscribe to their rights either in cash or by applying any debt that exists and has been accepted by the Board of Directors, as at the date of their subscription. The requisite approvals will be sought and obtained from the Securities & Exchange Commission and NGX Regulations Limited for the registration and subsequent listing of the shares that are now being issued.

This letter sets out the strategic rationale for the Rights Issue and outlines the Board's view that the transaction is in the best interest of International Breweries PLC and therefore, the Shareholders.

Notwithstanding the weak macroeconomic environment, Nigeria remains a significant investment opportunity given the size and growth of the market. Nigeria's estimated population of over 223 million people with a median age of 17.5 years, makes this a compelling market for leading brands such as us. The exciting potential of the domestic market is further exemplified by the relatively low per capita consumption of beer, which currently

stands at c. 8.27 litres. The country's population is forecasted to reach 400 million people by 2050, which will make Nigeria the third most populous country in the world².

Given the Nigerian opportunity - and despite the macro challenges - the Company invested c. ₦90 billion (approximately US\$250m at the time) in the greenfield Gateway Plant in Sagamu, Ogun State. This plant is AB InBev's biggest brewery site in West Africa, and the largest and most modern plant within the AB InBev Group in Africa (outside of South Africa). The Gateway Brewery produces all our brands and has enabled the Company to increase its production volumes and deepen market penetration.

For the period ended December 2023, revenue increased 19.2% year-on-year, despite the tough competitive environment and unprecedented macroeconomic pressures. The Company reported net losses for the full year 2023, largely due to considerable unrealised foreign exchange losses, rising production costs, and marketing expenses to support our brands. Given the positive revenue outturn, market share gains, and market acceptance of our brands, I am confident that management is on track to drive the business aggressively for the benefit of all stakeholders, particularly the shareholders. Further supporting this view is the proposed Rights Issue, whose proceeds will be applied to reducing the Company's USD-denominated debt, ultimately enhancing our ability to become profitable.

2. Rationale for the Rights Issue

As advised at the EGM held in February 2024, the Rights Issue was proposed to enable the Company to settle a USD-denominated loan ("the Citibank Loan") obtained from Citibank Abu Dhabi ("Citibank"). The Company had obtained the loan from Citibank in 2018 for the construction of the brewery located in Sagamu, Ogun State and other general corporate purposes. The Loan had an initial maturity of May 2021, but was extended and is now scheduled for repayment on May 30, 2024 ("the repayment date").

Given the impending deadline for the repayment of the Citibank Loan, the Company was concerned that the Rights Issue might not be completed in sufficient time to enable the timely settlement of the Citibank Loan by the Maturity Date. To mitigate this, the Company's Board of Directors ("the Board") proposed to AB InBev Nigeria Holdings B.V. ("AB InBev") - IB PLC's parent company and largest shareholder - to advance a loan to IB PLC ("Shareholder Loan"), ensuring funds for timely repayment.

Consequently, shareholders approved a resolution at the Extraordinary General Meeting ("EGM") of IB PLC that was held on April 15, 2024, authorising the acceptance of the Shareholder Loan to settle the Citibank Loan by the repayment date. Furthermore, the Shareholders approved that the Shareholder Loan be applied as payment for AB InBev's subscription in the Rights Issue.

In this regard, on May 07, 2024, AB InBev and IB PLC entered into an agreement ("the agreement") where AB InBev will provide the Shareholder Loan to the Company on May 30, 2024 solely for the purpose of repaying and settling the existing Citibank Loan, should the Company be unable to settle said loan by its due date. The agreement also provides that AB InBev will convert the Shareholder Loan as well as any accrued interest into the relevant percentage of the total issued share capital under the Rights Issue.

Accordingly, AB InBev will inflow US Dollars to IB PLC on May 30, 2024, and the Company will apply the inflow to settle the Citibank Loan on the same day. Simultaneously, the Naira equivalent of the loan from AB InBev will be recorded as a Shareholder Loan in IB PLC's books and will be applied as payment by AB InBev and Brauhaase International Management GmbH (subsidiary of AB InBev and shareholder in IB PLC) for their subscribed Rights.

The Citibank Loan shall have been repaid in full by IB PLC and replaced by the Shareholder Loan provided by AB InBev. AB InBev's subscription to the Rights Issue on May 30, 2024 will extinguish the Shareholder Loan as a liability in the accounts of IB PLC and the Shareholder Loan shall be deemed to have been settled by IB PLC, upon the delivery of the application form in respect of the subscription by AB InBev to their rights as well as any traded rights purchased during the Rights Issue period.

² according to the U.S. Census Bureau)

Consequently, there should be an improvement in cash flow which would significantly improve the Company's efforts to return to profitability. Furthermore, it is anticipated that the repayment will drive up the Company's value which will ultimately translate to better returns for the Company's shareholders.

3. Use of Proceeds

International Breweries PLC shall apply the net proceeds of the Rights Issue to (i) settle the outstanding US Dollar-denominated Loan, and (ii) provide working capital support.

4. Principal terms of the Rights Issue

The Company is offering 161,172,395,100 new Ordinary Shares by way of a Rights Issue at ₦3.65 per Share and based on a ratio of Six (6) new Ordinary Shares for every one (1) Ordinary Share as at the Qualification Date. These shares are being offered to Qualifying Shareholders only and are expected to raise ₦581,658,389,123 Billion (net of expenses).

The Issue Price represents a discount of approximately:

- 26% to the Closing Price of ₦4.93 on March 26, 2024.
- 25% to the 30-day VWAP of ₦4.84 on March 26, 2024.

The Rights Issue will result in 161,172,395,100 new Ordinary Shares being issued, which will rank *pari passu* (equally) with existing Ordinary Shares of the Company in all respects, including the right to receive dividends declared after the date of issue, provided that the qualification date for the dividend (or any other distribution) declared is after the allotment of the Shares issued by way of a Rights Issue.

The Shares issued will also be tradable by shareholders on the Floor of The Nigerian Exchange during the Offer period. Shareholders who wish to trade their Rights should seek advice from their respective stockbrokers, who will guide the process.

5. Conclusion

By accepting your Rights, you will be making a strong statement regarding your commitment to ensuring that the Company is well-positioned to achieve its strategic growth objectives. I therefore strongly recommend that you take advantage of the opportunities presented by this Rights Issue and vote in its favour.

The Board of Directors strongly recommends that shareholders take up their Rights in full. This Rights Circular contains an Allotment Letter on page 38 detailing full instructions for acceptance, payment and renunciation of your Rights.

Yours faithfully,



HRH. Nnaemeka Achebe

Chairman

7. CORPORATE DIRECTORY

A. HEAD OFFICE AND REGISTERED ADDRESS

Desiderata Building
Plot 5A Abuja Street
Banana Island
Ikoyi
Lagos

Email: international.breweries@ng.ab-inbev.com
<https://www.international-breweries.com>

B. BREWERY PLANTS

Plant	Address
Gateway Brewery	Km 3, Flowergate Industrial Scheme, Bara-Orile Village, Sagamu- Abeokuta Expressway Ogun State.
Ilesa Brewery	Lawrence Omole Way, Omi-Asoro, Ilesa Osun State
Onitsha Brewery	SABMiller Drive, Harbour Industrial Layout, Onitsha, Anambra
Port Harcourt Brewery	186/187 Trans-Amadi Industrial layout, Oginigba, Port Harcourt, River State

8. DESCRIPTION OF INTERNATIONAL BREWERIES PLC

8.1 HISTORY AND OVERVIEW OF THE COMPANY

International Breweries PLC was founded as a private limited liability company on December 22, 1971 in Ilesha, Osun State, Nigeria by Dr Lawrence Omole (founder and first Chairman) as International Breweries Limited. The Company was subsequently re-registered as a public limited liability company on April 26, 1994 and Listed on the then Nigerian Stock Exchange in 1995. The Company's core business activities include the brewing, packaging, and marketing of alcoholic and non-alcoholic beverages.

In December 1978, the Company commenced production of its flagship product Trophy Lager at Ilesha, Osun State with an installed capacity of 200,000 hectolitres per annum. Following increasing demand for products, in December 1982 the Company embarked on an expansion programme to increase its capacity to 500,000 hectolitres annually.

In 2016, AB InBev acquired SABMiller worldwide and by extension, their subsidiaries in Africa. AB InBev's majority shareholding in Intafact Beverages Limited and Pabod Breweries Limited were merged with International Breweries PLC through a Scheme of Merger sanctioned by the Federal High Court and regulatory authorities. The merger was undertaken to optimise efficiencies, leverage economies of scale, and create shareholder value.

Figure 1. International Breweries PLC Scheme of Merger

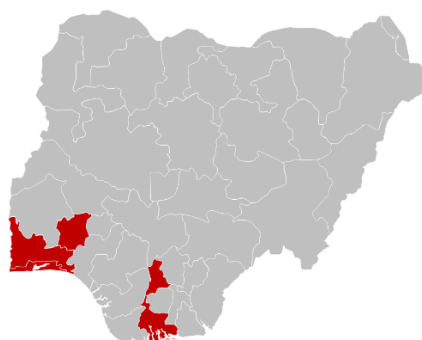


The merger resulted in the expansion of International Breweries PLC's facilities beyond Ilesha to other parts of Nigeria - Port Harcourt and Onitsha - with the corporate headquarters maintained in Lagos. The merger resulted in International Breweries PLC becoming the second largest brewer by capacity in Nigeria. Following the consolidation, International Breweries PLC has become a stronger competitor in the Nigerian beer market, consistently growing market share through the core brand. The consolidation solidified the national footprint of International Breweries PLC, especially in key and major regions of Nigeria.

IB PLC operates four (4) breweries in Nigeria located in Ilesha, Osun State; Onitsha, Anambra State; Port Harcourt, Rivers State; and Sagamu, Ogun State. The Onitsha brewery was commissioned in 2012 and marked the launch of Hero Lager, a regional brand whose performance has since transformed the Nigerian beer market. In 2018, the Gateway plant in Sagamu was commissioned. This plant is the largest AB InBev brewery in Africa, outside of South Africa. The plant's operation is run on renewable energy generated from 2,000 square metres of solar panels. Despite weakening consumer spending power, price sensitivity and mixed macroeconomic fundamentals, IB PLC has remained a major player in the Nigerian brewery and beverage industry.

The corporate headquarters of the Company is located in Lagos State.

Figure 2. IB PLC locations



Source: International Breweries Financial Statements

8.2 PRODUCT PORTFOLIO

International Breweries PLC has a product portfolio of both alcoholic and non-alcoholic beverages. Currently, 10 brands are sold in over 21 SKUs comprising lager, malt, and stout drinks. These include Budweiser, Trophy Lager, Eagle Lager, Eagle Stout, Hero Lager, Castle Lite, Trophy Stout, Flying Fish, Beta Malt, and Grand Malt.

Figure 3. IB PLC Product Portfolio



IB PLC is a market leader in the lager mainstream brand segment of the Nigerian beer market and most recently, became a strong and competent challenger in the premium brands segment with the introduction of Budweiser into the market.

Alcoholic Beverages

Budweiser

Budweiser is an American-style pale lager and the most valuable beer brand in the world. It was first introduced into Nigeria in March 2018 by IB PLC with heavy marketing and promotion. This move was the Company's first foray into the premium brands segment of the Nigerian market. Budweiser is brewed in Nigeria, according to the strict global brewing standards of the brand.

Trophy Brands

Trophy Lager was first brewed in 1978 and was the pioneer brand launched by IB PLC into the market. Trophy Lager has consistently been a top choice for consumers due to its accessibility and affordability. The beer celebrated its 40th anniversary in 2018, proving its durability and strength in the Nigerian beer market. Trophy Extra Special Stout was launched in 2020 as a rich, dark, and smooth stout brewed for Nigerian stout lovers.

Hero

Hero Lager was launched in 2012 to cater to customers in Southeastern Nigeria and immediately became accepted. The beer earned immediate and unprecedented success, winning several awards, and selling millions of bottles in its initial months of release.

Eagle Brands

Eagle provides a value-for-money clear beer, with genuine quality and a strong satisfying taste for the consumer with its crisp satisfying flavour. Eagle is available in seven (7) of AB InBev's African markets and has become the affordable entry point to clear beers, creating prosperity for local farmers, uplifting communities, and empowering the aspirations of its consumers.

Castle Lite

In 2017, IB PLC launched Castle Lite Lager beer in Nigeria. By embracing innovation and technology, Castle Lite's clean crisp taste is optimal when served at sub-zero temperatures, to deliver Extra Cold refreshment every time.

Flying Fish

In September 2022, IB PLC launched Flying Fish, a flavoured alcoholic beverage to appeal to the category of consumers who prefer their Beer with a tinge of sweetness and flavour.

Non-Alcoholic Beverages

Beta Malt

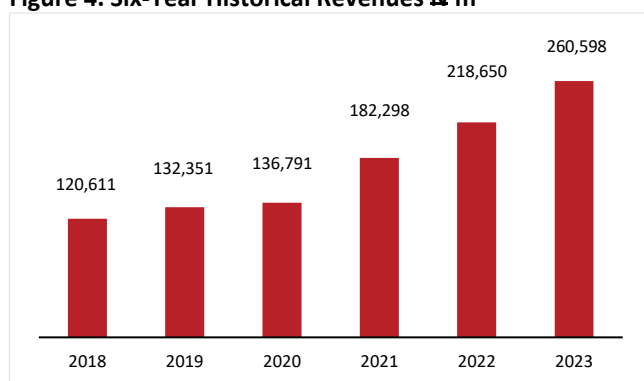
Beta Malt was first launched in the 1980s and remains one of the best-selling malt drinks in Nigeria, the biggest malt market in the world. Since the introduction of the brand, Beta Malt has consistently grown in sales volume and remains a solid contributor to International Breweries PLC's top line.

Grand Malt

Grand Malt is the more recent malt addition to the International Breweries PLC product mix and is an award-winning brand. Previously produced solely by Pabod Brewery, Grand Malt is now produced at all International Breweries PLC's facilities.

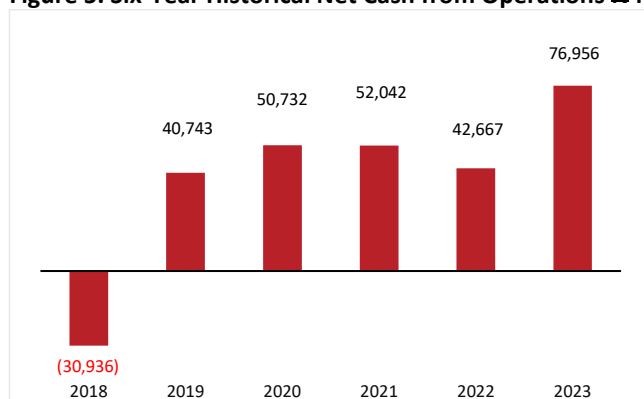
8.3 FINANCIAL HIGHLIGHTS

Figure 4. Six-Year Historical Revenues ₦'m



*9M 2023 Financial Information

Figure 5. Six-Year Historical Net Cash from Operations ₦'m



*9M 2023 Financial Information

- The financial profile of International Breweries PLC is reflected in its revenue and cash flows.
- The Company's revenue grew at a CAGR of 16.7% between 2018 and 2023.
- The continuous decline in the Company's net income is due to several factors such as foreign exchange losses, energy costs, inflation and its significantly high debt levels.
- International Breweries PLC's finance costs increased by 178.4%, from ₦10.7 billion in 2022 to ₦29.7 billion in 2023.
- Irrespective of the net loss, the Company's growth is evident in its robust growth in operating cash flow of ₦77.0 billion recorded in 2023. This growth further strengthened the Company's free cash flow position.

9. LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS



**INTERNATIONAL
BREWERIES PLC.**

Proudly part of ABInBev

Registered Office:
Plot 5A, Abuja Street, Banana Island,
Ikoyi, Lagos - Nigeria
www.international-breweries.com

January 29, 2024

The Managing Director
Chapel Hill Denham Advisory Limited
10, Bankole Oki Street
Ikoyi, Lagos

Dear Ma,

CONFIRMATION OF GOING CONCERN STATUS – INTERNATIONAL BREWERIES PLC

The Board of International Breweries Plc (“the Company”) is accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act (CAP C20, LFN 2004), the Directors owe the Company a duty of care and must, at all times, act in the best interest of the Company’s employees and all other stakeholders. The Board of Directors is also responsible for all resources, in particular, the human, material and financial resources - that are efficiently deployed towards attaining the set goals and objectives of the Company. The Directors are jointly and severally liable for the activities of the Company and the Board is also responsible for ensuring strict adherence to the Code of Governance.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Company’s state of affairs and of the profit and loss for the relevant accounting period. They are also responsible for ensuring that proper accounting records are maintained and steps are taken to prevent and detect fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them consistently, making judgements and estimates that are prudent and reasonable. The applicable International Financial Reporting Standards have been followed and International Breweries Plc’s financial statements are prepared using accounting policies which comply with the Generally Accepted Accounting Standards in Nigeria, the Companies and Allied Matters Act (CAP C20, LFN 2004) and the Financial Reporting Council of Nigeria Act 2011.

Based on our review of the audited financial statements of the Company for the period ended December 31, 2022, the Directors of International Breweries Plc consider that adequate resources will exist for the business to continue in operational existence as a going concern for the foreseeable future, having made appropriate enquiries and reviewing budgets, projecting cash flows and other relevant information.

Yours faithfully

For: International Breweries Plc

Managing Director
Carlos A. Coutino

Director/Company Secretary
Marian Reginald-Ukwuoma

Registered in Nigeria RC No. 9032

Board of Directors: His Majesty Nnaemeka Alfred Achebe (Chairman), Akintoye Omole, Carlos Coutino - Managing Director (Guatemalan), Andrew Whiting (British) Non-Executive Director, Otuloyin Odulata (Independent Non-Executive Director), Bruno Zambrano - Director (Colombian), Michael Ajukwu, Olugbenga Awomolo, David Tomlinson - Executive Director (American), Richard Rivert-Carnac (British), Toklope Adedeji (Executive Director)

10. LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS



31 January 2024

The Directors
International Breweries Plc
Plot 5A Abuja Street
Banana Island
Ikoyi, Lagos.

The Managing Director
Chapel Hill Denham Advisory Limited
10, Bankole Oki Street
Ikoyi, Lagos

Dear Sir/Ma,

CONFIRMATION OF GOING CONCERN STATUS - INTERNATIONAL BREWERIES PLC

We have audited the financial statements of International Breweries Plc ("the Company") for the year ended 31 December 2022, which were prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Based on our audit of the financial statements of the Company for the year ended 31 December 2022 and the representation thereon from the Directors of the Company in connection with the audit, we confirm that nothing has come to our attention as of the date of the issuance of our audit opinion that causes us to believe that the Company will not continue in operation as a going concern for 12 months from 31 December 2022.

This letter is prepared solely for compliance with the rules and regulations of the Nigerian Securities and Exchange Commission.

Yours faithfully
For: **PricewaterhouseCoopers**

Osere Alakhume
Partner

PricewaterhouseCoopers Chartered Accountants
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria
T: +234 1 271 1700, www.pwc.com/ng TIN: 01556757-0001 BN: 958268

Partners: S Abu, O Adekoya, T Adeleke, G Adepetu, W Adetokunbo-Ajayi, S Adu, A Akingbade, UN Akpata, O Alakhume, A Attibbi, C Azobu, A Banjo, E Ernie, K Erikuma, H Jaiyeola, T Labeodan, U Muogilim, C Obaro, C Ojechi, U Ojimah, O Oladipo, W Olowofoyeku, P Omontuemen, O Osinubi, O Ubah, Y Yusuf

11. HISTORICAL FINANCIAL INFORMATION

Financial Statements

11.1 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

As at year (period) ended	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
	N' m	N' m	N' m	N' m	N' m
Assets					
Non-Current Assets					
Property, plant and equipment	253,320	252,072	245,190	253,685	271,160
Right of use assets	18,630	15,990	9,744	2,634	2,328
Intangible assets	4,955	3,251	714	771	364
Other receivables	-	-	112	319	207
Derivative financial instruments	-	-	-	-	263
Deferred tax assets	61,984	32,613	25,665	22,550	9,237
	338,889	303,926	281,425	279,959	283,560
Current Assets					
Inventories	48,503	26,914	22,541	14,193	21,976
Trade and other receivables	11,062	22,489	25,636	15,790	27,803
Cash and cash equivalents	123,492	28,832	59,429	33,477	15,695
Investment securities	-	86,214	73,115	11,897	-
Derivative financial instruments	193,670	8,684	434	-	-
Restricted cash	8,880	7,193	7,373	17,330	16,111
	385,608	180,326	188,528	92,687	81,585
Total assets	724,497	484,252	469,953	372,646	365,147
Liabilities					
Non-current liabilities					
Borrowings	-	143,033	-	-	149,753
Lease Liability	15,766	10,443	6,646	581	1,193
Employee benefit obligations	2,724	2,604	2,324	2,410	2,630
	18,489	156,080	8,970	2,991	153,576
Current liabilities					
Trade and other payables	209,177	151,567	143,562	101,608	88,187
Borrowings	374,339	51,052	175,409	110,667	113,882
Lease liability	4,326	5,965	2,683	1,153	54
Derivative financial instruments	-	-	2,611	2,722	-
Current tax liabilities	2,758	2,258	1,414	1,772	1,984
	590,601	210,842	325,679	217,922	204,107
Total liabilities	609,090	366,922	334,649	220,913	357,683
Equity					
Share capital	13,431	13,431	13,431	13,431	4,298
Share premium	159,803	159,803	159,803	159,803	6,161
Other reserves	1,361	1,361	1,361	1,361	1,361
Cash flow hedge reserve	69,110	1,268	(2,080)	(2,587)	-
Employee benefit reserves	33	(227)	(532)	(1,252)	(1,415)
Retained losses	(128,331)	(58,306)	(36,679)	(19,023)	(2,941)
Total shareholders' equity	115,407	117,330	135,304	151,733	7,464
Total liabilities and equity	724,497	484,252	469,953	372,646	365,147

11.2 STATEMENT OF FINANCIAL PERFORMANCE

For the year (period) ended	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
	N' m	N' m	N' m	N' m	N' m
Revenue	260,598	218,650	182,298	136,791	132,351
Cost of sales	(174,329)	(175,011)	(135,993)	(106,316)	(107,144)
Gross profit	86,268	43,639	46,305	30,475	25,207
Administrative expenses	(33,153)	(31,480)	(35,893)	(27,919)	(26,170)
Marketing and promotion expenses	(54,878)	(19,356)	(17,674)	(12,655)	(15,967)
Impairment charge on financial assets	(1,274)	(34)	(242)	(1,446)	(1,667)
Other income/(expense)	1,912	283	(577)	2,708	(662)
Other gains/(losses) - net	(77,883)	(14,386)	(9,962)	(18,076)	(1,726)
Results from operating activities	(79,007)	(21,334)	(18,043)	(26,913)	(20,985)
Finance income	11,464	5,166	3,006	1,502	2
Finance cost	(29,724)	(10,678)	(4,800)	(3,179)	(15,184)
Finance costs - net	(18,260)	(5,512)	(1,794)	(1,677)	(15,182)
Profit/Loss before tax	(97,267)	(26,846)	(19,837)	(28,590)	(36,167)
Company income tax (expense)/credit	27,241	5,218	2,179	12,508	8,376
(Loss)/profit for the year	(70,026)	(21,628)	(17,658)	(16,082)	(27,791)

11.3 STATEMENT OF CASH FLOWS

As at year (period) ended	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
	N' m	N' m	N' m	N' m	N' m
Cash flows from operating activities					
Cash (used in)/ generated from operations	78,923	43,632	53,273	52,536	41,116
Income tax paid	(1,214)	(313)	(1,019)	(1,017)	(133)
Withholding tax credit utilised	(407)	(464)	(18)	-	-
Employee benefits paid	(346)	(188)	(194)	(607)	(240)
Net cash (outflow)/inflow from operating activities	76,957	42,667	52,042	50,732	40,743
Cash flows from investing activities					
Acquisition of property, plant and equipment	(45,790)	(58,591)	(27,956)	(17,735)	(56,845)
Acquisition of intangible assets	-	-	(332)	(327)	-
Proceeds from disposal of property, plant and equipment	-	-	4	-	-
Investment in call deposits	86,214	(13,098)	(73,115)	(11,897)	-
Investment in treasury bills	-	-	11,897	-	-
Investment in debt securities	-	-	-	-	-
Interest income	11,464	5,165	3,006	1,502	-
Net cash inflow/(outflow) from investing activities	51,888	(66,524)	(86,496)	(28,457)	(56,845)
Cash flows from financing activities					
Unclaimed dividend	-	-	(6)	(7)	-
Proceed from borrowings	41,618	69,954	76,767	-	307,264
Repayment of borrowings	(56,627)	(62,006)	(20,689)	(163,212)	(231,926)
Increase in right of use assets	(10,730)	(12,073)	-	-	-
Increase in lease liabilities	9,514	11,759	-	-	-
Lease payment	(10,802)	(8,215)	(4,729)	(661)	(1,804)
Interest paid	(5,470)	(6,339)	(895)	(2,169)	(14,598)
Proceed from rights issue	-	-	-	162,776	-
Net cash inflow/(outflow) from financing activities	(32,497)	(6,920)	50,448	(3,273)	58,936
Net increase/(decrease) in cash and cash equivalents	96,348	(30,777)	15,994	19,001	43
Cash and cash equivalents at the beginning of the year	36,025	66,802	50,808	31,806	(11,029)
Cash and cash equivalents at the end of the year	132,373	36,025	66,802	50,808	31,806

12. RISK FACTORS

Accepting Shareholders should consider all the information in this Rights Circular, including the following risk factors, before deciding to accept delivery of the new shares. If the risks described below materialise, the Issuer's business, results of operations, financial condition and/or prospects could be materially adversely affected, which could cause the value and trading price of its ordinary shares to decline, resulting in a loss of all or part of any investment in the ordinary shares of International Breweries PLC.

The following risk factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in International Breweries PLC and they are not set out in any order of priority. In particular, the Issuer's performance might be affected by changes in market and economic conditions and legal, regulatory or tax requirements. If such changes were to occur, the price of the shares may decline and investors could lose all or part of their investment. Additionally, there may be further risks of which the Issuer is not aware of or believes to be immaterial which may, in the future, adversely affect the Issuer's business and the market price of its shares. Investment in the shares will involve risks. The shares may not be suitable for all recipients or be appropriate for their circumstances.

You should carefully consider in light of your financial resources whether investing in International Breweries PLC is suitable for you. An investment in the shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses, which may arise (which may be equal to the whole amount invested).

12.1. COUNTRY RISKS

The Issuer's operations are predominantly conducted in Nigeria, where most of its customers also reside. Accordingly, the Issuer's business, the result of operations, and/or financial condition depend significantly on the economic and political conditions prevailing in Nigeria. There is a risk that changes in the macroeconomic and political climate of the country may adversely affect the value of the Issuer's securities.

a. *There are risks related to political instability, security, religious differences, ethnicity and regionalism in Nigeria.*

In recent times, Nigeria has witnessed considerable unrest, terrorism and political and religious conflicts. Divisions based on geography can be magnified by religious differences, particularly between the North, which has a predominantly Muslim population, and the South, which has a predominantly Christian population. These regional affiliations have in the past contributed to and may continue to contribute to political and religious tension. Tribalism has also been a major issue in Nigeria for decades as the country is home to over 250 ethnic groups, each with its unique culture and traditions. Insecurity is another challenge that Nigeria is grappling with. Sectarian conflicts in the Middle Belt and Northern Nigeria continue to pose a threat to Nigeria's security.

Additionally, there is a growing sense of disillusionment, particularly among the youth, who are frustrated with the government's inability to address the country's numerous challenges. This disillusionment could manifest in the form of protests or violence, which could threaten the country's stability. Until the Federal Government can address the root of the problems that contribute to these challenges (such as poverty, low level of education, religious intolerance, weak enforcement of law and order and insecurity), these risks are expected to remain prominent in the country.

b. *Macroeconomic risks may result in a decline in Issuer performance.*

With oil revenues comprising a substantial portion of export income, Nigeria's finances are impacted by fluctuations in crude oil prices, a factor largely beyond its control. Another pressing macroeconomic risk is the persistent rise in inflation, which rose to 28.92% in December 2023, driven by surging food and fuel prices. The Issuer is directly affected by the concurrent challenges of elevated inflation and increasing interest rates, which have a direct impact on both its operational and financial activities. Moreover, the continual depreciation of the Naira exposes the Issuer to potential losses arising from its unhedged foreign currency positions.

In the fiscal year 2023, the USD/NGN FX rate exhibited notable volatility, attributed to heightened demand for forex and supply shortages. The ongoing devaluation of the Naira amplifies the cost of meeting the Issuer's foreign currency obligations. Depending on the extent of exposure, the Issuer may be compelled to seek

alternative funding avenues to support its balance sheet, with potential implications on shareholder equity, including the potential dilution of shareholdings.

12.2. BUSINESS RISKS

These are risks associated with the business activities of companies operating in the brewery industry in Nigeria.

a. A significant loss of market share by International Breweries PLC may lead to a decline in earnings if consumers opt for competitor's products and/or substitute brands.

The beverage industry is intensely competitive. In particular, the beer segment is characterised by strong competition from alternative beverages. A variety of factors including changes in demographic and social trends, health perceptions, the introduction of competing products and a downturn in economic conditions influence the demand for beer and soft drinks by consumers. Other factors including consumer pricing and value for money are critical measures that determine the popularity and demand for International Breweries PLC's brands. These factors may negatively impact consumers' willingness to purchase beer products and soft drinks and may lead to the consumption of substitute products. Reduced consumption of beer and soft drinks in any of International Breweries PLC's key segments could have a negative impact on the Issuer's earnings.

b. Changes in the availability or price of raw materials and packaging materials could have an adverse effect on the Issuer's results from operations.

A significant portion of the Issuer's operating expenses are related to raw materials and packaging materials including malted barley, wheat, corn grits, corn syrup, hops, flavoured concentrate, fruit concentrate, sugar sweetener, bottles, cans, crown corks, labels, etc. The raw materials and packaging materials used to produce the Issuer's products are subject to price volatility due to several factors that are beyond the Issuer's control, including but not limited to, the strength of suppliers, global supply and demand and other factors including, general economic conditions and commodity price fluctuations. Lack of availability of materials or a lengthy disruption in their supply could have an adverse effect on the Issuer's business, results from operations, cash flows and financial conditions.

c. The Issuer's substantial dependence on third-party retailers and wholesalers for the distribution of its products could have a material adverse effect on the Issuer's business.

The Issuer sells its products directly to retailers and wholesalers who are spread across the country. If the third-party retailers or wholesalers give higher priority to other brands, purchase less of International Breweries PLC's products, or devote inadequate promotional support to the Issuer's products, it could have a material adverse effect on the Issuer's business, results of operations and cash flows or financial condition. The Issuer is also subject to credit risk concerning certain customers and wholesalers. The Issuer provides credit to some of its customers and wholesalers, including credit arrangements that may involve financing all or a portion of the purchase price of the Issuer's products. The credit period is dependent on the creditworthiness of the customer or wholesaler. Any failure by these customers or wholesalers to discharge their obligations on a timely basis or any event adversely affecting these third parties could have a material adverse effect on the Issuer.

d. The Issuer may be affected by regulatory sanctions which may threaten the validity of its licenses and permits to operate.

The Issuer operates and maintains respective permits, licenses and approvals in relation to its business. Some of such licenses, permits and approvals are valid for limited periods and have to be periodically renewed. Furthermore, the official permits, licenses and approvals contain conditions and requirements that the Issuer is required to fulfil. If the Issuer fails to renew such permits, licenses or approvals, or if any of them is suspended or terminated, or if their conditions and requirements are amended, this could result in the Issuer suspending some of its operations, causing disruption to production or incurring additional costs. Any of the above may have an adverse impact on the Issuer's business, future prospects and financial position.

12.3. INDUSTRY RISKS

These are risks generally facing the brewery industry in Nigeria.

Changes in existing regulations, increased regulations or failure to comply with existing licensing, trade, marketing and other regulations could have a material adverse effect on the Issuer's business, results of operations, cash flows or financial condition.

The Issuer's operations are subject to regulations regarding licensing, advertising and marketing, environmental, tax, labour, importation and other matters. Failure to comply with laws and regulations could result in the loss, revocation or suspension of the Issuer's licenses, permits or approvals and may result in negative publicity. Changes in any laws or regulations could have an adverse effect on the Issuer's business, results of operations, cash flow or financial condition. The production, marketing and sale of alcohol is subject to a particularly high level of regulation, which may increase over time, potentially resulting in more restrictions on the Issuer's activities. There can be no assurance that the Issuer will not incur material costs or liabilities in connection with its compliance with current applicable regulatory requirements or that such regulation will not interfere with, restrict or affect the Issuer's business.

12.4. ENVIRONMENTAL RISKS

These are losses that may arise due to significant natural occurrences in the environment.

The operations of the Issuer are exposed to certain environmental challenges, which include but are not limited to pollution, environmental degradation, global warming, severe flooding and other natural hazards. The nature of environmental risks is that they are often sudden, unpredictable and unforeseeable. Although the Issuer feels that it has sufficient process and safety measures in place to prevent and effectively respond to accidents that may occur as a result of changes in the environment, there is no guarantee that such processes will prevent all accidents, which may impose a variety of liabilities and adversely affect the Issuer's business.

12.5. HEALTH AND SAFETY RISK

Lack of adherence to health and safety standards by the Issuer's employees, contractors and visitors could result in accidents on the Issuer's sites creating a negative reputation for the business.

Health and Safety is a key risk in the operations of the brewing industry operations. The Issuer's employees and contractors working on its manufacturing sites as well as visitors who visit the Issuer's sites are exposed to various forms of accidents on such sites. Although the Issuer is committed to protecting, so far as is reasonably practicable, its employees, contractors and visitors from health and safety risks associated with its operations, through enforcement of its safety policies, standards and practices, there is a risk that the Issuer's employees, contractors and visitors may not comply with the Issuer's safety policies, standards and practices and this may result in accidents on the Issuer's sites creating a negative reputation for the business.

12.6. FORCE MAJEURE

The Issuer's business operations could be adversely affected or disrupted by natural disasters (such as floods, fires, sand-storms or windstorms) or other catastrophic or otherwise disruptive events, including, but not limited to:

- changes to predominant natural weather, hydrologic and climatic patterns;
- major accidents, including chemical or other material environmental contamination;
- acts of terrorism and communal violence;
- construction and repair work carried out by third parties without proper care;
- power loss or insufficient power supply;

The occurrence of any of these or similar events may cause disruptions to the Issuer's business in part or in whole, may increase the costs associated with providing services as a result of, among other things, costs associated with remedial work, may subject the Issuer to liability or impact its corporate brand and reputation and may otherwise hinder the normal operation of its business, which could materially adversely affect its financial and operational performance.

13. MARKET PRICE INFORMATION

The Company's shares are listed on the NGX. The annual high and low market prices of the Company's shares for the five years to December 31, 2023 are shown below:

Year	₦ High (date)	₦ Low (date)
2019.....	31.50 (Jan 7)	9.40 (Nov 8)
2020.....	9.50 (Jan 3)	2.75 (Aug 17)
2021.....	7.07 (Jan 12)	4.50 (Oct 5)
2022.....	9.75 (May 12)	4.00 (Nov 9)
2023.....	5.70 (Jun 15)	4.05 (Apr 06)

The monthly high and low market prices of the Company's shares on NGX for each of the twelve months Year-to-Date ending January 2024 are presented in the table below:

Month	₦ High (date)	₦ Low (date)
January.....	5.05 (Jan 12)	4.60 (Jan 23)
February.....	4.80 (Feb 28)	4.40 (Feb 21)
March.....	4.95 (Mar 13)	4.30 (Mar 20)
April.....	4.85 (Apr 26)	4.05 (Apr 6)
May.....	5.65 (May 31)	4.30 (May 2)
June.....	5.70 (Jun 15)	4.95 (Jun 7)
July.....	5.25 (Jul 4)	4.0 (Jul 31)
August.....	4.80 (Aug 23)	4.20 (Aug 30)
September.....	4.80 (Sep 18)	4.30 (Sep 4)
October.....	4.80 (Oct 5)	4.15 (Oct 25)
November.....	4.60 (Nov 20)	4.15 (Nov 1)
December.....	4.80 (Dec 27)	4.25 (Dec 7)
January.....	6.86 (Jan 19)	4.97 (Jan 26)

14. STATUTORY AND GENERAL INFORMATION

14.1 INCORPORATION & SHARE CAPITAL HISTORY

International Breweries PLC was incorporated on December 22, 1971 as a private limited liability company and became a public limited liability company on April 26, 1994. The Company was listed on the Nigerian Stock Exchange in April 1995. The Share Capital of the Company as at the date of this Rights Circular is ₦4,297,930,536 (Four Billion, Two Hundred and Ninety-Seven Million, Nine Hundred and Thirty Thousand, Five Hundred and Thirty-Six Naira) comprising of 214,896,526,800 (Two Hundred and Fourteen Billion, Eight Hundred and Ninety-Six Million, Five Hundred and Twenty-Six Thousand, Eight Hundred) Ordinary Shares of 2 Kobo each. The changes in the share capital of the Company since inception are summarized below:

Date Issued	No. of Shares	Nominal Value (₦)	Issue Type	Consideration
1971	9,000,000	-	Private Placement	Cash
1980	2,000,000	0.50	Private Placement	Cash
1981	2,600,000	0.50	Bonus	Reserves
1981	2,200,000	0.50	Private Placement	Cash
1982	200,000	0.50	Bonus	Reserves
1982	2,000,000	0.50	Bonus	Reserves
1983	2,000,000	0.50	Bonus	Reserves
1985	4,000,000	0.50	Bonus	Reserves
1986	6,000,000	0.50	Bonus	Reserves
1988	6,000,000	0.50	Bonus	Reserves
1989	4,000,000	0.50	Bonus	Reserves
1991	10,000,000	0.50	Bonus	Reserves
1992	31,683,540	0.50	Private Placement	Cash
1993	5,419,692	0.50	Private Placement	Cash
1995	4,992,000	0.50	Private Placement	Cash
1995	103,734,000	0.50	Public Offer	Cash
1996	408,000	0.50	Public Offer	Cash
1998	426,000	0.50	Public Offer	Cash
1999	103,216,000	0.50	Public Offer	Cash
2001	120,768	0.50	Rights Issue	Cash
2002	212,914,682	0.50	Rights Issue	Cash
2008	1,600,000,000	0.50	Public Offer	Cash
2012	1,149,611,748	0.50	Rights Issue	Cash
2014	31,722,850	0.50	Bonus	Reserves
2017	5,301,612,656	0.50	Merger	Consolidation
2018	8,595,861,936	0.50	Rights Issue	Cash
2020	26,862,065,850	0.50	Rights Issue	Cash
2024	26,862,065,850	0.02	Nominal Value Redenomination	N/A
2024	214,896,526,800	0.02	Share Capital Increase	N/A

14.2 SHAREHOLDING STRUCTURE

As at the date of this Rights Circular, the Company had approximately 42,717 shareholders with 2 shareholders owning more than a 5.0% shareholding each.

The following table indicates the shareholders of International Breweries PLC that held 5% or more of the outstanding Ordinary Shares of the Company – as stated on the Register of Members – as at the date of this Rights Circular:

Particulars of Shareholders	# of shares	% holding
Foreign		
AB InBev Nigeria Holdings BV	21,069,512,368	78.44
Brauhaase International Management GMBH	2,377,579,012	8.85
Sub Total	23,447,091,380	87.29
Other Shareholders	3,414,974,470	12.71
Grand Total	26,862,065,850	100.00

14.3 DIRECTORS' INTERESTS

The interests of the Directors of International Breweries PLC in the share capital of the Company as recorded in the Register of Members and as notified by them for the purpose of Section 301 (1) of CAMA, as at the date of this Rights Circular, are as follows:

Names of Directors	
Direct Holdings	
HRH. Achebe Nnaemeka	40,732,127
Michael Onochie Ajukwu	71,860,799
Sunday Akintoye Omole	377,022
Indirect Holdings	
Olugbenga Awomolo (Beneficial Owners: Newco Investment Company Limited)	334,075,394
Sunday Akintoye Omole (Beneficial Owners: Cardinal Investment Nigeria Limited)	968,087

14.4 STATEMENT OF INDEBTEDNESS

As at December 31, 2023, the Company's total indebtedness stood at ₦374.0 billion.

14.5 OFF-BALANCE SHEET ITEMS

As at December 31, 2023, the Company had no off-balance sheet liabilities.

14.6 RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS

We hereby state that as at the date of this Rights Circular, there is no relationship between International Breweries PLC and the Issuing House or any of the other Professional Parties to this transaction, that is not in the ordinary course of business or does not relate to this transaction.

14.7 COMPLIANCE WITH THE NATIONAL CODE OF CORPORATE GOVERNANCE

The directors are committed to maintaining the best standard, which they believe is pivotal to the discharge of their stewardship expectations. The Board is aware of the National Code on Corporate Governance 2018 and has commenced the application of the 28 principles enshrined in the Code. The Company's conviction is that good corporate governance practices should be accorded a more practical approach to enhancing company ideals and management performance. In fulfilment of the SEC Code and the National Codes on Corporate Governance, the Company has an Independent Non-executive director, and the Board has initiated the process to appoint additional two (2) Independent Non-executive directors in compliance with the requirement under section 275(1) of CAMA for public companies to have at least three (3) Independent Non-executive directors on their boards.

As at the time of this report, the Board was composed of the chairman who is a non-executive director, six non-executive directors and four executive directors. The Non-Executive: Executive ratio was therefore 7:4, which guarantees independence and supervision over Management in line with best practices.

The Board considers itself sufficiently independent for the purpose of their contributions to the invaluable integrity, corporate wisdom and experience towards the Board and committees' deliberations and decisions. The Board is therefore satisfied with the performance and continued independence of judgment of each of the directors.

14.8 RELATED PARTY TRANSACTIONS

The company's related parties include the ultimate parent company, AB InBev, SAB-Miller Finance BV and SAB-Miller PLC a subsidiary of AB InBev; its group entities; the directors, their close family members and employees who are able to exert a significant influence on the company's operating policies. These may also include key management personnel having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

All outstanding balances with these related parties are priced on arm's length basis and are to be settled within the agreed periods. None of the balances are secured and do not bear interest.

14.9 RESEARCH AND DEVELOPMENT

The Company has not incurred any expense on research and development activities over the last three (3) years.

14.10 COSTS AND EXPENSES

The costs and expenses of the Rights Issue including fees payable to SEC, NGX and professional parties, filing fees, stamp duties, brokerage commission, printing and advertising costs and miscellaneous expenses are estimated at ₦6,620,852,992 representing 1.1225% of the total amount to be raised.

14.11 MATERIAL CONTRACTS

A Vending Agreement dated May 17, 2024 under the terms of which Chapel Hill Denham has agreed, on behalf of the Company, to offer to Existing Shareholders - by way of a Rights Issue - 161,172,395,100 Ordinary Shares of 2 Kobo each at ₦3.65 per share on the basis of Six (6) new Ordinary Shares for every one (1) Ordinary Share held in the Company.

14.12 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of the Issuing House during normal business hours on any weekday (except public holidays):

- (a) The Rights Circular issued in respect of the Rights Issue;
- (b) The shareholder resolution passed at the EGM, dated February 12, 2024, authorising the Rights Issue;
- (c) The written resolution authorising the Rights Issue, dated March 27, 2024 passed at a meeting of the Board of Directors;
- (d) The shareholder resolution passed at the EGM, dated April 15, 2024, authorising the Shareholder Loan from AB InBev;
- (e) The Material Contracts referred to on page 32;
- (f) Certificate of Incorporation of the Company;
- (g) Memorandum and Articles of Association of the Company;
- (h) Certified True Copy of the Certificate of Increase in Share Capital;
- (i) Audited Financial Statements for each of the financial years ended December 31, 2018 to 2023;
- (j) Schedule of Claims and Litigations referred on page 33;
- (k) Written consents referred to below in page 33;
- (l) SEC Approval letter; and
- (m) NGX Approval letter.

The documents may be inspected at Chapel Hill Denham Advisory Limited's offices at 10, Bankole Oki Street, Ikoyi, Lagos.

14.13 CONSENTS

The following have given and have not withdrawn their written consents to the issue of the Rights Circular:

Directors	Role
HRH Achebe Nnaemeka	Chairman
Carlos Armin Coutino	Managing Director
David Roy Tomlinson	Finance Director
Bruno Zambrano	Executive Director
Temitope Oguntokun	Executive Director
Sunday Akintoye Omole	Non-Executive Director
Olugbenga Awomolo	Non-Executive Director
Olutoyin Odulate	Independent Non-Executive Director
Michael Onochie Ajukwu	Non-Executive Director
Andrew Whiting	Non-Executive Director
Cherian Kurien	Non-Executive Director
Marian Reginald-Ukwuoma	Company Secretary

Transaction Parties	Role
Chapel Hill Denham Advisory Limited	Issuing House
Odujinrin & Adefulu	Solicitor to the Issue
Chapel Hill Denham Securities Limited	Stockbrokers
PricewaterhouseCoopers	Auditors
APEL Capital Registrars Limited	Registrars
Citibank Nigeria Limited	Receiving Bank

14.14 MERGERS AND TAKEOVERS

The Company is not aware of any intention to acquire a stake in the Company, nor is the Company actively seeking to acquire a stake in another entity.

14.15 UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends as at December 31, 2023 is ₦166.7 million. Several share certificates and dividend warrants have been returned to Apel Capital Registrars Limited, the Registrars, as 'unclaimed'.

In order to ensure adequate access to shareholders for dissemination of information, documentation and dividends, the Registrar takes the following steps which ultimately reduce the level of unclaimed dividends:

- Maintains its depots as branches apart from its Lagos branch to serve as distribution points for shareholders in the various parts of the country.
- Publishes a list of its branches, with the names and details of contact people in the national newspapers.
- Ensures effective communication with shareholders.
- Encourages shareholders to mandate their accounts for E-dividends.
- Makes the E-dividend forms readily available for shareholders to access at all its branches.
- Publishes the unclaimed dividend list periodically.

E-dividend forms are also available online on the International Breweries PLC website and in the published annual reports. This ensures that dividends can be paid directly into shareholders' accounts when due.

14.16 CLAIMS AND LITIGATION

As at the date of this Rights Circular, International Breweries PLC, in its ordinary course of business, is presently involved in a total of forty-four (44) cases with only four (4) cases above the materiality threshold of One Hundred Million Naira (NGN100,000,000.00). One of such cases has been concluded, although it remains within the scope

of this Report as the understanding of the Solicitors is that an appeal is in progress. Of the four (4) cases above the materiality threshold: two (2) cases were instituted against the Company; one (1) case was instituted by the Company; whilst the Company is a prospective appellant in another case (the Concluded Case).

The total monetary value of the claims against International Breweries in the two (2) cases instituted against the Company is NGN10,699,776,528 (Ten Billion, Six Hundred and Ninety-Nine Million, Seven Hundred and Seventy-Six Thousand, Five Hundred and Twenty-Eight Naira), with a now subsisting liability of NGN10,005,000,000.00 (Ten Billion, Five Million Naira) from the Concluded Case. However, the Company has counterclaims in the said two (2) cases instituted against it. The value of the monetary claims in the counterclaims as well as the sole case instituted by IB PLC as claimant is NGN468,195,873.08 (Four Hundred and Sixty-Eight Million, One Hundred and Ninety-Five Thousand, Eight Hundred and Seventy-Three Naira, Eight Kobo). In the Concluded Case, the value of the monetary claim of IBP's appeal is NGN10,005,000,000.00 (Ten Billion, Five Million Naira).

Based on the Solicitor's review of the cases and their experience in Dispute Resolution in litigation matters, the Solicitors are of the opinion that the contingent liabilities to which the company may likely be exposed in the two (2) cases should not exceed the sum of NGN100,000,000.00 (One Hundred Million Naira). This is because the bulk of the monetary claims against International Breweries PLC border on general damages and the practice of the courts is to award damages which are reasonable and are usually much less than the bogus sums claimed, except it is a claim for special damages which must be specifically pleaded and proved.

Regarding the Concluded Case, the Solicitors are of the opinion that there is a possible chance of success of the appeal or a variation of the Judgment with the Judgment sum being reduced. This is because the entire Judgment sum is based on general damages, not special damages, which as a matter of practice, is usually less than what is claimed by a party and the award must be based on cogent reasons which was not stated in the Judgment.

Generally, from the Solicitor's review of the case files, they confirm that the actions filed will not, given the aforementioned opinion, have any material adverse effect on the Transaction.

14.17 PURPOSE AND USE OF PROCEEDS

The estimated net proceeds of ₦581,658,389,123 - following the deduction of the estimated offer costs of ₦6,620,852,992 will be applied as stated below:

Description	Amount (₦)	%	Completion period
Settlement of outstanding US Dollar-denominated Loan	512,865,000,000	88.2%	Immediate
Working Capital	68,793,389,123	11.8%	12 months
Net Proceeds	581,658,389,123	100.0%	

14.18 DECLARATION

Except as otherwise disclosed herein:

- No share of the Company is under option or agreed conditionally or unconditionally to be put under option;
- No commissions, discounts, brokerages or other special terms have been granted by the Company to any person in connection with the issue or sale of any share of the Company;
- Save as disclosed herein, the Directors of International Breweries PLC have not been informed of any shareholding representing 5% or more of the issued share capital of the Company;
- There are no founders, management or deferred shares or any options outstanding;
- There are no material service agreements between International Breweries PLC and any of its Directors and employees other than in the ordinary course of business;
- There are no long-term service agreements between the Company and any of its Directors and employees;
- No Director of the Company has had any interest, direct or indirect in any property purchased or proposed to be purchased by the Company in the three years prior to the date of this Rights Circular;
- No Director or key management personnel has been involved in any of the following (in or outside Nigeria):

- i) A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
- ii) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty;
- iii) The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a Nigerian Company and engaging in any type of business practice or activity.

14.19 EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Transfer of Shares

- 3. Any member may transfer all or any of his shares by instruments in writing in the usual common form or any other form which the Directors may approve, and unless and until otherwise provided by statute, such transfer shall be signed by or on behalf of the transferor and transferee. Provided that the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. No fee shall be payable in respect of the registration of any transfer
- 4. The Company shall provide a book to be called the "Share Register" which shall be kept by the Secretary under the control of the Directors and which shall be entered the particulars of every transfer or transmission of every share.
- 5. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Transmission of Shares

- 6. In the case of death of a member, the survivor or survivors, where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 7. Any person becoming entitled to a share in consequence of death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
- 8. If the person becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election to the transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid, as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.
- 9. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the shares, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Company.
Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirement of the notice has been complied with.

Alteration of Capital

- 10. The Company may from time, by ordinary resolution, increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.
- 11. Subject to any directive to the contrary that may be given by the Company in general meeting, all new shares, before issue be offered to the existing members in proportion as nearly as the circumstances admit to the amount of the respective shareholding. The offer shall be made by notice specifying the

number of shares offered and limiting a time within which the offer, if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. They may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to the shares held by the existing members cannot, in the opinion of the Directors be conveniently offered under this Article.

12. The Company may by Ordinary Resolution:
 - a. Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares.
 - b. Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless, to the provisions of Section 100(1)(c) of the Act.
 - c. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
13. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any shares premium account in any manner and subject to any incident authorized, and consent required by law.

General Meetings

17. The Company shall in each calendar year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting and/or any other general meeting shall be held at such time and place and in such manner as the Directors shall appoint including, virtual, hybrid or such other electronic means that gives all Shareholders the opportunity to participate in the meeting. Any Member participating via an electronic means shall be counted as present in person at such meeting for the purposes of quorum and shall be entitled to vote at such meeting via any electronic/virtual channel provided by the Company.
18. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings, and all such meetings shall be held in Nigeria.
19. The Directors may, whenever they think fit, convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of General Meetings

20. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least. The notice, which shall be given to Members by post, e-mail, publication via national newspapers, on the Company's website or other electronic format, shall be exclusive of the day on which it is published, served or deemed to be served and of the day for which it is given and shall specify the place or manner, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company PROVIDED that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote at the meeting.
Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.
21. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.
22. A member entitled to attend and vote at a meeting may appoint a proxy to attend and vote on his behalf

Proceedings at General Meetings

23. All business shall be deemed special, that is transacted at an Extraordinary General, and also all that is transacted at an Annual General Meeting, with the exception of the declaration of dividend, the

consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election and remuneration of Directors, the election of members of the Audit Committee, and the authorization of the Directors to fix the remuneration of the Auditors.

24. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; but in any other case, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for meeting, the members present shall be quorum.
25. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if he is not within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their numbers to be Chairman of the meeting.
26. If at any meeting, no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.
27. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Votes of Members

28. At any General Meeting, a resolution put to vote of the meeting shall be decided on a “show of hands” unless before or on the declaration of the result of the show of hands, a poll is demanded by:
 - a. The Chairman where he is a shareholder or proxy.
 - b. By one or more members entitled to vote at such meeting present in person or by proxy and representing not less than one-tenth of the total voting rights.
29. Subject to the provisions of Article 17 hereof, no person other than a member shall be entitled to vote at any general meeting.
30. On a poll, votes may be given either personally or by proxy and shall have one vote for each share held by him in the Company.

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

15. PROVISIONAL ALLOTMENT LETTER



Proudly part of  ABInBev

May 17, 2024

RIGHTS ISSUE OF 161,172,395,100 ORDINARY SHARES OF 2 KOBO EACH AT ₦3.65 PER SHARE PAYABLE IN FULL ON ACCEPTANCE NOT LATER THAN JUNE 10, 2024.

Dear Sir/Madam,

1. Provisional Allotment

The Chairman's letter dated May 17, 2024 on pages 14-16 of this Rights Circular, contains the particulars of the Rights Issue of 161,172,395,100 Ordinary Shares of 2 Kobo each at ₦3.65 per share now being made. The Directors of the Company have provisionally allotted to you the number of new Ordinary Shares set out on the first page of the Acceptance/Renunciation Form in the proportion of Six (6) new Ordinary shares for every one (1) Ordinary Share of 2 Kobo each registered in your name as at May 2, 2024.

The new Ordinary Shares will rank *pari passu* with the existing Ordinary Shares of the Company. You may accept all or some of the shares provisionally allotted to you or renounce your right to all or some of them. Shareholders accepting their provisional allotment in full should complete box A of the Acceptance/Renunciation Form, while those renouncing their rights partially or in full should complete box B of the Form. You may also apply for additional shares over and above your provisional allotment as described in 2 (c) below.

The receipt of payment with your Acceptance / Renunciation Form will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company and the clearance of the Securities and Exchange Commission. If payment is not received by the close of the Issue, the provisional allotment will be deemed to have been declined and will be cancelled. Any payment made into any of the designated Offer Proceeds Accounts stated below without an Acceptance / Renunciation Form will be rejected and returned. You may participate in the Rights Issue through any of the following methods:

2. Acceptance and Payment

a. Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form should be submitted together with payment, unless payment is to be made electronically. The Acceptance/Remuneration form with a bank cheque/draft for the full amount payable should be lodged with any of the Receiving Agents listed on page 41 in this document not later than June 10, 2024. The cheque or draft must be made payable to the Receiving Agent and crossed "**INTERNATIONAL BREWERIES 2024 RIGHTS**" with your name, address, mobile number and email address written on the back of the cheque/draft. All cheques or drafts will be presented upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid will be rejected.

Any payment being made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated on the Acceptance/Renunciation Form. Such payments must include the following narrative in the transfer instructions: "**[SHAREHOLDER'S FULL NAME]'s PAYMENT FOR INTERNATIONAL BREWERIES PLC 2024 RIGHTS.**"

Evidence of all electronic transfers along with a copy of the Acceptance / Renunciation Form must also be submitted electronically to the Receiving Agents and the Receiving Banks stated below. If payment is not received by June 10, 2024, the provisional allotment will be deemed to have been declined and will be cancelled.

Bank Name	Citibank Nigeria Limited
Account Name	CHDA/INTL BREW PLC-24 RIGHTS ISSUE
Account Number	1011629072
Email Address	oadeniji@chapelhilldenham.com
Contact Numbers	+234 806 619 5403

b. Partial Acceptance

To accept your provisional allotment partially, please complete item (1) of box B and submit your Acceptance/Renunciation Form to any of the Receiving Agents listed on page 41 of this document together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable in respect of the number of shares you decide to accept; or evidence of the transfer of the full amount to the offer account as detailed above.

c. Applying for Additional Shares

An application for additional shares may be done by completing item (ii) of box A of the Acceptance/Renunciation Form. Payment should be made in accordance with paragraph 2 above. Shareholders who apply for additional shares using the Acceptance/Renunciation Form will be subject to the regulatory allotment process and may therefore be allotted less than the number of additional shares they applied for. The receipt of payment with your Acceptance/Renunciation Form constitutes an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company. If payment and your Acceptance/Renunciation Form is not received by June 10, 2024, the provisional allotment will be deemed to have been declined and will be cancelled.

3. Trading in Rights on the NGX

The approval of the NGX has been obtained for trading in the Rights of the Company. The Rights will be tradable between May 21, 2024 and June 10, 2024 at the price at which the Rights are quoted on the NGX. If you wish to trade your rights, you may do so on the Floor of The NGX between May 21, 2024 and June 10, 2024. If you wish to purchase traded rights, please contact your Stockbroker who will guide you regarding the procedure for purchasing International Breweries PLC Rights.

4. Allotment of Additional Shares

All shares which are not taken up by June 10, 2024 will be allotted on a pro rata (proportional basis) to the existing shareholders who have taken up their provisional allotment in full and have applied for additional shares under the terms of the Issue and in accordance to the SEC Rules.

5. Subscription Monies

Acceptance Forms must be accompanied with the full amount due on acceptance in accordance with Section 2 (a) above. All subscription monies will be retained in an interest yielding bank account by Citibank Nigeria Limited.

6. Surplus Application Monies

If any application for additional shares is not accepted or accepted for fewer shares than the number applied for, the Registrar shall remit via RTGS or NEFT the balance of the amount paid together with the applicable interest thereon to the bank detailed in the Acceptance/Renunciation Form; within 5 Working Days of the approval of the allotment.

7. Rounding Principle

The allocation of Rights Issue shares will be such that shareholders will not be allocated a fraction of a Rights Issue share and as such any shareholding giving rise to a fraction of less than one of a Rights Issue Share have been rounded down to the nearest whole number (for the purposes of calculating your provisional allotment).

8. E-Allotment

The Shares will be credited to Shareholders' CSCS accounts immediately on the date of receipt of the SEC's approval of the Allotment Proposal. No share certificates will be issued and shareholders are advised to ensure that they provide details of their CSCS accounts and stockbroker on the Acceptance.

In accordance with the SEC Directive on Dematerialisation of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrars Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

Yours faithfully,



Dr (Mrs.) Marian Reginald-Ukwuoma
Company Secretary

16. RECEIVING AGENTS

A copy of the Rights Circular has been forwarded to each of the shareholders whose names appeared in the Company's Register of Members as at May 2, 2024. The completed Acceptance Forms together with a cheque or bank draft or evidence payment if via bank transfer for the full amount payable may be returned to any of the following Receiving Agents registered as market operators with the SEC to whom brokerage will be paid by the Issuer at the rate of 0.50% of the amount allotted in respect of Acceptance Forms bearing their official stamp.

The Company and Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing House under any circumstances.

BANKS

Access Bank PLC Citibank Nigeria Limited Ecobank Nigeria PLC Fidelity Bank PLC First Bank of Nigeria Limited First City Monument Bank PLC Globus Bank Limited Guaranty Trust Bank PLC	Heritage Banking Company Limited Keystone Bank Limited Optimus Bank Limited Parallex Bank Limited Polaris Bank PLC Premium Trust Bank Limited Providus Bank Limited Stanbic IBTC Bank PLC	Standard Chartered Bank Nigeria Limited Sterling Bank PLC SunTrust Bank Nigeria Limited Titan Trust Bank Limited Union Bank of Nigeria PLC United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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STOCKBROKERS AND OTHERS

Absa Securities Nigeria Limited Adamawa Securities Limited Afrinvest Securities Limited Anchoria Investment And Securities Limited Apel Asset Limited Apt Securities And Funds Limited Arm Securities Limited Arthur Steven Asset Management Limited Associated Asset Managers Limited Atlas Portfolios Limited Ava Securities Limited Bauchi Investment Corporation Limited Belfry Investments And Securities Limited Bestworth Asset And Trust Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp PLC Capital Express Securities Limited Capital Trust Brokers Limited CardinalStone Securities Limited Cashville Investments & Securities Limited CDL Capital Markets Limited Centre Point Investments Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust & Investment Company Limited Compass Investments & Securities Limited Cordros Securities Limited Core Securities Limited Coronation Securities Limited Cowry Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust & Investment Limited De Lords Securities Limited Dependable Securities Limited DLM Securities Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolio Limited ECL Asset Management Limited EDC Securities Limited	Edgefield Capital Management Limited EFG Hermes Nigeria Limited EI-Elyon Alliance & Securities Limited Enterprise Stockbrokers PLC Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited FCSL Asset Management Company Limited Fidelity Finance Company Limited Financial & Analytics Capital Limited Financial Trust Company Nigeria Limited Finnal Finance Services Limited FIS Securities Limited Foresight Securities & Investment Limited Forte Financial Limited Forthright Securities & Investments Limited Fortress Capital Limited FSDH Capital Limited FSL Securities Limited Funds Matrix & Asset Management Limited Fundvine Capital & Securities Limited Futureview Securities Limited GDL Stockbrokers Limited Gem Assets Management Limited Gidauniya Investment & Securities Limited Global Asset Management (Nig) Limited Globalview Capital Limited Golden Securities Limited Greenwich Securities Limited Gruene Capital Limited GTI Securities Limited Harmony Investment & Securities Limited Heartbeat Investments Limited Hedge Securities & Investments Company Limited Heritage Capital Market Limited ICMG Securities Limited Icon Stockbrokers Limited Imperial Assets Managers Limited Integrated Trust & Investments Limited Interstate Securities Limited Investment One Stockbrokers Int'l Limited Investment Shark & Assets Management Limited Investors & Trust Company Limited ITIS Securities Limited	Kapital Care Trust & Securities Limited Kedari Capital Limited Kinley Securities Limited Kofana Securities & Investment Limited Kundila Finance Services Limited Lambeth Capital Limited Lead Securities & Investment Limited Lighthouse Assets Management Limited Magnartis Finance & Investment Limited Mainstreet Bank Securities Limited Marimpex Finance & Investment Co. Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Midas Stockbrokers Limited Milestone Capital Management Limited Mission Securities Limited Molten Trust Limited Morgan Capital Securities Limited Mountain Investment & Securities Limited Network Capital Limited Network Securities & Finance Limited Newdevco Investment & Securities Limited Nigerian Stockbrokers Limited Norrenberger Securities Limited Nova Finance & Securities Limited NOVAMB Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Securities Limited Pilot Securities Limited Pinefields Investment Services Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Portfolio Advisers Limited Premium Capital and Stockbrokers Limited Primewealth Capital Limited Prominent Securities Limited PSL Capital Limited Pyramid Securities Limited Quantum Zenith Securities & Investments Limited Rainbow Securities Limited Readings Investments Limited Regency Assets Management Limited Recap Securities (Nig) Limited	Resort Securities Limited Reward Investments & Services Limited RMB Nigeria Stockbrokers Limited Rostrum Investment & Securities Limited Rowet Capital Management Limited Royal Crest Finance Limited Royal Guaranty & Trust Limited Sankore Securities Limited Santrust Securities Limited Securities Africa Financial Limited Securities & Capital Management Company Limited Securities Africa Financial Limited Security Swaps Limited Shalom Investment & Securities Limited Shelong Investment Limited Sigma Securities Limited Signet Investments & Securities Limited Skyview Capital Limited Smadac Securities Limited Solid Rock Securities & Investment PLC Spring Board Trust & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Nigeria Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Securities & Investment Company Limited Trade Ink Securities Limited Traders Trust & Investment Company Limited Transworld Investment & Securities Limited Trustbanc Capital Management Limited Trusthouse Investment Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Capital Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited ValueLine Securities & Investment Limited Vetiva Securities Limited WCM Capital Limited WSTC Securities Limited Zion Stock Brokers & Securities Limited
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17. ACCEPTANCE/RENUNCIATION FORM

ISSUING HOUSE



on behalf of



Proudly part of ABInBev

RC 9632

Acceptance List Opens
May 21, 2024

**Rights Issue of
161,172,395,100 Ordinary Shares of 2 Kobo each
at ₦3.65 per share
on the basis of Six (6) new Ordinary Shares
for every one (1) share held as at May 2, 2024**

Acceptance List Closes
June 10, 2024

PAYABLE IN FULL ON ACCEPTANCE

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INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

- Acceptance and/or renunciation must be made on this Acceptance/Renunciation Form. Photocopies or scanned copies of the Form will be rejected.
- Allottees should complete only **ONE** of the boxes marked A and B on the reverse of this form. Shareholders accepting the provisional allotment in full should complete box A and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 41 of the Rights Circular together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "INTERNATIONAL BREWERIES PLC 2024 RIGHTS", with the name, address and mobile number of the shareholder written on the back.
Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Account stated below:

Bank Name:	Citibank Nigeria Limited
Account Name:	CHDA/INTL BREW PLC-24 RIGHTS ISSUE
Account Number:	1011629072
Narration:	"[Full Name of Shareholder]'s payment for International Breweries PLC 2024 Rights"

Evidence of such transfer must be submitted to the Receiving Agents. If payment is not received by June 10, 2024, the provisional allotment will be deemed to have been declined and will be cancelled.

- Shareholders accepting their provisional allotment partially should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 41 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
- Shareholders who also wish to trade their rights partially or in full on the floor of The Exchange should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
- Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights by contacting their stockbroker, and/or apply for additional shares by completing items (ii) and (iii) of box A.
- All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is lodged. All amounts above ₦10 million must be remitted to the Receiving Bank Account via SWIFT or NEFT
- Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
- Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

FOR REGISTRAR'S USE ONLY

Ordinary Shares Provisionally Allotted	Ordinary Shares Accepted	Additional Ordinary Shares applied for	Ordinary Shares Renounced	Additional Ordinary Shares allotted	Total Ordinary Shares Allotted	Total amount payable	Amount paid	Amount to be returned	Bank draft/cheque number
						N	N	N	

STAMP OF RECEIVING AGENT

Care should be taken to comply with the instructions set out on the front of this form. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance.

Name of Stockbroker.....CHN Number.....

Stockbroker Code.....CSCS Number.....

If you wish to trade in rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing International Breweries PLC's Rights.

A. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES			
i. I/We accept in full, the provisional allotment shown on the front of this form			
ii. I/We also apply for additional Ordinary Shares: Number of Additional Ordinary Shares applied for Additional amount payable at 2 Kobo per share			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">N</td> <td style="width: 50%;"></td> </tr> </table>		N	
N			
I/We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.			
iii. I/We enclose my/our cheque/bank draft/evidence of payment transfer for N..... being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above. Cheque details: Name of bank/cheque number/branch.....			

B. RENUNCIATION OR PARTIAL ACCEPTANCE					
1 Number of Ordinary Shares accepted	2 Amount payable at 2 Kobo per share	3 Number of Ordinary Shares renounced			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">N</td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>			N		
N					
i. I/We accept only the number of Ordinary Shares shown in column (1) above and enclose my/our cheque/bank draft for the value shown in column (2) above. Cheque details: Name of bank/cheque number/branch.....					
ii. I/We hereby renounce my/our rights to the Ordinary shares shown in column (3) above, being the balance of the Ordinary Shares allocated to me/us					
iii. I/We confirm that I/We wish to trade my/our rights of Ordinary Shares (being my/our renounced shares as shown in Column (3) above) on the floor of The Exchange. I/We shall obtain a Transfer Form from my/our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form					

MUST BE FULLY COMPLETED FOR BOTH A AND B	
Name (s) (in block letters)	
Next of Kin	
Daytime Telephone Number	Mobile (GSM) Telephone Number
Email Address	
BANK DETAILS (FOR E-DIVIDEND)	
Name of Bank	
Branch	Incorporation Number and Seal of Corporate Allottee
Account Number	
Bank Verification Number	
Signature	2 nd Signature (Joint only)
Name of Authorised Signatory (corporate only):	Name of Authorised Signatory (corporate only):
Designation (corporate only):	Designation (corporate only):

C. TRADING IN RIGHTS	
i) Shareholders who wish to trade in their rights partially or in full may trade such rights on the floor of The Exchange. The rights will be traded actively on the floor of The Exchange	
ii) Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights (see iv), and/or apply for additional shares by completing item (ii) of box A above.	
iii) Shareholders who purchase rights on the floor of The Exchange are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (ii) of box A will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.	
iv) If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing International Breweries PLC's rights	

STAMP OF RECEIVING AGENT