
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 30.



INTERNATIONAL BREWERIES PLC
RC 9632

RIGHTS ISSUE

OF

18,266,206,614 ORDINARY SHARES OF ₦0.50 EACH

AT

₦9.00 PER SHARE

ON THE BASIS OF 17 NEW ORDINARY SHARE FOR EVERY 8 ORDINARY SHARES

HELD AS AT NOVEMBER 6, 2019

PAYABLE IN FULL ON ACCEPTANCE

ACCEPTANCE LIST OPENS DECEMBER 5, 2019

ACCEPTANCE LIST CLOSING DATE DECEMBER 24, 2019

ISSUING HOUSE

CHAPEL HILL  DENHAM

ADVISORY LIMITED RC 1381308

THE RIGHTS BEING OFFERED IN THIS CIRCULAR ARE TRADEABLE ON THE FLOOR OF THE NIGERIAN STOCK EXCHANGE 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 November 29, 2019

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 of, 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 resident 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 the 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 18,266,206,614 ORDINARY SHARES OF ₦0.50 EACH
AT ₦9.00 PER SHARE
PAYABLE IN FULL ON ACCEPTANCE
ACCEPTANCE LIST OPENS ON DECEMBER 5, 2019 AND CLOSSES ON DECEMBER 24,
2019.**

This Rights Circular is issued in connection with the Rights Issue by International Breweries PLC of 18,266,206,614 Ordinary Shares of ₦0.50 each (“**the Shares**”) at an issue price of ₦9.00 per share.

The Rights Circular and the Shares being offered have been cleared and registered with the Securities and Exchange Commission (the “**SEC**” or the “**Commission**”). Application has been made to the Council of The Nigerian Stock Exchange for admission of the Shares now being offered to the Daily Official List. It is expected that dealing in the Shares will 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**”) are duly registered with the SEC and are 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 the SEC.

The Issuing House and any of their affiliates, could become shareholders for their own accounts, by participating in the Rights Issue via the purchase of Traded Rights and in that capacity could retain, purchase, sell, offer to sell or otherwise deal in such Shares for their own account and may offer or sell such Shares 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 been provided by the Company and other sources duly identified herein. The Issuing House makes no representation, express or implied, or accept any responsibility, with respect to 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 must rely upon their own examination of the Company and the terms of this Rights Circular, including the risks involved.

The distribution of this Rights Circular and the issuance of the Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company 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 of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

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2. DEFINITIONS

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

Acceptance List	- A list of shareholders who subscribe to the offer during the issue period
Auditors	- PricewaterhouseCoopers;
Board	- The Board of Directors of International Breweries PLC;
CAGR	- Compound Annual Growth Rate
CAMA	- Companies and Allied Matters Act, Cap C20, LFN 2004;
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 The Nigerian Stock Exchange;
EGM	- Extra-Ordinary General Meeting
EPS	- Earnings Per Share;
Existing Shareholders	- Ordinary shareholders of the Company whose names appear on the register of members as of the Qualification Date;
FGN or Government	- Federal Government of Nigeria;
ISA	- the 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;
Nigeria	- The Federal Republic of Nigeria;
Ordinary Shares	- Ordinary shares of 50 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	- November 6, 2019, the date of filing the application with The NSE;
Qualifying Shareholders	- Ordinary shareholders of the Company whose names appear on the register of members as of the Qualification Date
Receiving Agents	- Institutions listed on page 49;
Receiving Banks	- Citibank Nigeria Limited, Stanbic IBTC Bank Plc, and Zenith Bank Plc;

2. DEFINITIONS

Registrar	- Apel Capital Registrars Limited;
Rights Circular	- This information circular which has been prepared for purposes of providing information on the Rights Issue of 18,266,206,614 Ordinary Shares of ₦0.50 each by International Breweries PLC, to be offered by the Company to Existing Shareholders;
Rights Issue	- The offer by the Company to Existing Shareholders to subscribe for 18,266,206,614 ordinary shares allotted in proportion to their existing shareholding, in the ratio of 17 new shares for every 8 shares 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 warehouse of their shareholding in public companies; under the Registrars custody at the CSCS;
SEC or the Commission	- Securities and Exchange Commission;
SEC Rules	- The rules and regulation of the SEC made pursuant to the ISA; and as may be amended from time to time;
Shares	- 18,266,206,614 new Ordinary Shares being offered in this Rights Issue;
The Company	- International Breweries PLC;
The NSE or Exchange	- The Nigerian Stock Exchange;
Working Day	- Any day, other than a Saturday, Sunday or Official Public Holiday declared by the FGN, on which banks are open for general business in Nigeria.

3. INDICATIVE ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
December 5, 2019	Acceptance Lists Open/Trading in Rights begins	Issuing House/ Stockbrokers
December 24, 2019	Acceptance Lists Close/Trading in Rights ends	Issuing House/ Stockbrokers
December 30, 2019	Receiving Agents make returns	Receiving Agents/ Registrars
January 2, 2020	Forward allotment proposal and draft newspaper advertisement to SEC	Issuing House
January 8, 2020	Receive SEC clearance of allotment proposal	Issuing House
January 9, 2020	Remit net proceeds of the Rights Issue to International Breweries PLC	Issuing House/ Receiving Bank
January 13, 2020	Publish Allotment Announcement	Issuing House
January 13, 2020	Forward Return Monies (Rejected Applications /Excess monies)	Issuing House/ Registrars/Receiving Bank
January 13, 2020	Credit CSCS accounts	Registrars
January 13, 2020	Forward Declaration of Compliance to The NSE	Stockbrokers
January 15, 2020	Listing of new Shares/Trading Commences	Issuing House/ Stockbrokers
January 28, 2020	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 adjustment.

4. THE 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.

ISSUING HOUSE

CHAPEL HILL  DENHAM

ADVISORY LIMITED

RC 1381308

ON BEHALF OF



INTERNATIONAL BREWERIES PLC

RC: 9632

ARE AUTHORISED TO RECEIVE ACCEPTANCES FOR THE

RIGHTS ISSUE

OF

18,266,206,614 ORDINARY SHARES OF ₦0.50 EACH

AT

₦9.00 PER SHARE

ON THE BASIS OF 17 NEW ORDINARY SHARE FOR EVERY 8 ORDINARY SHARES

HELD AS AT NOVEMBER 6, 2019

PAYABLE IN FULL ON ACCEPTANCE

The Acceptance List for the Ordinary Shares now being issued will open on December 5, 2019 and close on December 24, 2019

SHARE CAPITAL AND RESERVES OF THE COMPANY AS AT SEPTEMBER 30, 2019	₦ MILLIONS
Authorised Share Capital*	4,300
Issued and Fully Paid Ordinary Shares: 8,595,861,936 Ordinary Shares of ₦0.50 each	4,298
Share premium	6,161
Other reserves	1,361
Employee benefit reserve	(1,555)
Retained Earnings	8,451
Total Equity	18,716

*The authorised share capital of International Breweries PLC was increased from ₦4.3 billion to ₦15.0 billion by a Special Resolution passed at an Extra-Ordinary General Meeting held on October 15, 2019.

As at the date of this Rights Circular, the authorised share capital of the Company is ₦15,000,000,000.00 comprising of 30,000,000,000 Ordinary Shares of ₦0.50 each, and the issued and fully paid up share capital is ₦4,297,930,968.00 comprising of 8,595,861,936 Ordinary Shares of ₦0.50 each.

5. SUMMARY OF THE ISSUE

The following information should be read in conjunction with the full text of this Rights Circular, from which it is derived:

The Issue: 18,266,206,614 Ordinary Shares of ₦0.50 each on the basis of 17 new Ordinary Share for every 8 existing shares held, at ₦9.00 per share

Issuer: International Breweries PLC

Issuing House: Chapel Hill Denham Advisory Limited

Share Capital:

Authorised: ₦15,000,000,000.00 comprising of 30,000,000,000 Ordinary Shares of ₦0.50 each

Issued and fully paid: ₦4,297,930,968.00 comprising 8,595,861,936 Ordinary Shares of ₦0.50 each

Being Issued: 18,266,206,614 Ordinary Shares of ₦0.50 each at ₦9.00 per share

Purpose: The Rights Issue is being undertaken to enable International Breweries PLC part-refinance the Company's outstanding debt obligations, thus reducing the financing costs.

Use of Proceeds: The estimated net proceeds of ₦163,036,798,367.00 - following the deduction of the estimated offer costs of ₦1,359,061,159.00 (representing 0.83% of the Issue size) - will all be applied to repaying a portion of the Company's existing debt obligations as stated below:

Use of Proceeds	Amount (₦)	%	Completion period
Part-refinancing of existing debt obligations ¹	163,036,798,367	100.0%	Immediate
Total	163,036,798,367	100.0%	

Method of Issue: By way of a Rights Issue to Existing Shareholders

Provisional Allotment: 17 new Ordinary Shares for every 8 Ordinary Shares of ₦0.50 each held as at Qualification Date for those shareholders whose names appear on the Register of members and transfer books of the Company as at that date

Issue Price: ₦9.00

Gross Issue Proceeds ₦164,395,859,526.00

Net Issue Proceeds: ₦163,036,798,367.00

Payment Terms: In full on acceptance

Currency: Nigerian Naira (₦)

Qualification Date: November 6, 2019

Status: All the Shares to be issued shall rank pari-passu in all respects with the issued Ordinary Shares of the Company

Opening Date: December 5, 2019

Closing Date: December 24, 2019

¹Additional information with regards to the use of proceeds have been provided on Page 39

5. SUMMARY OF THE ISSUE

Market Capitalisation at Issue Price (pre-issue): ₦77,362,757,424.00

Market Capitalisation at Issue Price (post-issue)²: ₦241,758,616,950.00

Application for Additional Shares: Shares that are not taken up by the date on which the Acceptance Lists close will be allotted on a pro-rata (proportional) basis in line with SEC Rules, 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 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:

₦'m	Sep-2019	Dec-18	Dec-17	Mar-17	Mar-16	Mar-15
Revenue	97,260	120,611	36,528	32,711	23,269	20,649
(Loss)/PBT	(24,077)	(8,049)	(3,234)	2,892	3,657	2,816
(Loss)/PAT	(16,445)	(3,866)	1,395	1,034	2,653	1,946
Total Assets	351,473	310,279	232,149	44,963	33,482	30,172
Net Assets	18,716	35,161	39,225	13,879	13,997	12,186
EPS (kobo)	(191)	(45)	16	31	81	59
DPS (kobo)	-	-	-	-	-	-

Quotation: International Breweries PLC entire issued and paid-up share capital is listed on The NSE. An application has been made to The Council of The Exchange for the admission of the 18,266,206,614 Shares - being offered by way of the Rights Issue - to its Daily Official List.

Indebtedness: As at September 30, 2019, the Company's total indebtedness stood at ₦244.9 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 27 (Twenty-Seven) cases, while only 10 (ten) cases are above the materiality threshold of ₦5,000,000 (Five Million Naira). The total number of cases instituted against the Company are 8 (eight), whilst 2 (two) cases have been instituted by the Company. The details of the total amounts claimed in the cases instituted by and against the Company can be found on page 38 and 39 of this Rights Circular.

Trading in Rights: The Rights are tradable on The Floor of The NSE between December 5, 2019 and December 24, 2019.

² This assumes that the Rights Issue is fully subscribed

5. SUMMARY OF THE ISSUE

Settlement:

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 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.

In accordance with the SEC Directive on Dematerialization of Share Certificates and CSCS account number, 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 for the purposes of warehousing 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.

6. DIRECTORS, AUDIT COMMITTEE, SECRETARY AND PARTIES TO THE ISSUE

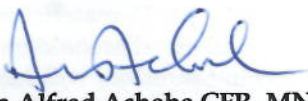
THE ISSUER


INTERNATIONAL BREWERIES PLC


22/36 GLOVER ROAD


IKOYI, LAGOS

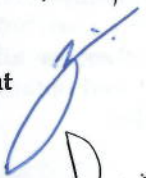
DIRECTORS



HRH. Nnaemeka Alfred Achebe CFR, MNI
(Chairman)



Mrs. Annabelle Degroot
(Managing Director)



Mr. Sunday Akintoye Omole
(Non-Executive Director)


Mr. Olugbenga Awomolo
(Non-Executive Director and Audit Committee Member)

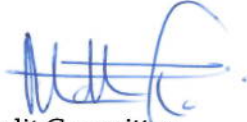

Mr. Zuber Momoni
(Executive Director)



HRM Peter Nwokike Anugwu
(Non-Executive Director)


Ms. Abiye Tobin-West
(Non-Executive Director and Audit Committee Member)


Mr. Andrew Scott Murray
(Non-Executive Director)


Otunba Michael Daramola
(Executive Director)


Mr. Michael Onochie Ajukwu
(Non-Executive Director and Audit Committee Member)


Ms. Olutoyin Odulate
(Independent Non-Executive Director)


Mr. Richard Rivett-Carnac
(Non-Executive Director)


Mrs. Tolulope Adedeji
(Executive Director)

AUDIT COMMITTEE

Mr. Oladepo Adesina
(Shareholder)

Mr. Moses Ijayekunle
(Shareholder)

Mr. Adetunji Ajani Babajide
(Shareholder)

Mr. Muyiwa Ayojimi
(Company Secretary)

6. DIRECTORS, AUDIT COMMITTEE, SECRETARY AND PARTIES TO THE ISSUE

ISSUING HOUSE
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 45 Saka Tinubu Street (1st Floor)
 Victoria Island, Lagos
Kemi Awodein
KEMI AWODEIN

SOLICITOR TO THE ISSUE
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Odujinrin & Adefulu
ODUJINRIN & ADEFULU
DAMILOLA ADETUNSI

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Akeem Shadare
AKEEM SHADARE

STOCKBROKERS
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MACAULAY ABIODUN

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 Chartwell Securities Limited
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OLUMIDE ADESUN

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STOCKBROKERS
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ADELOUWA AYODELE

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Nnenna Okoro
NNENNA OKORO

RECEIVING BANK
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 Victoria Island, Lagos
Felix Ajayi
FELIX AJAYI

7. LETTER FROM THE CHAIRMAN

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



International Breweries PLC
22 Glover Road
Ikoyi, Lagos

November 29, 2019

To: All Shareholders of International Breweries PLC

Dear Sir/Madam:

RIGHTS ISSUE OF 18,266,206,614 ORDINARY SHARES OF ₦0.50 EACH AT ₦9.00 PER SHARE

1. Introduction

At the Extraordinary General Meeting ("EGM") of International Breweries PLC (the "Company"), which was duly convened and held on October 15, 2019, the Shareholders of the Company authorised the Board of Directors of the Company to raise additional capital of up to ₦165,000,000,000.00 (One Hundred and Sixty Five Billion Naira) (approximately US\$450m) by way of a Rights Issue to the existing Shareholders of the Company on the Qualification Date (the "Shareholders"), at such price, time and on such terms as the Directors of the Company may deem fit, subject to the Company obtaining all requisite regulatory approvals.

Following the Shareholders' authorisation to raise capital and in line with the Company's corporate strategy, I am delighted to inform you that the Board of Directors - at its Board meeting, which was held on October 15, 2019 - approved the issuance of 18,266,206,614 Ordinary Shares of 50 kobo each by way of a Rights Issue to the Shareholders on the basis of 17 new Ordinary Shares for every 8 Ordinary Shares held as at the Qualification Date at a price of ₦9.00 per share. Requisite approvals will be sought and obtained from the Securities & Exchange Commission and The Nigerian Stock Exchange for the registration and subsequent listing of the shares now being issued.

The purpose of this letter is to set out the strategic rationale for the Rights Issue and outline the Board of Directors' view that the transaction is in the best interest of International Breweries PLC and its Shareholders.

The Nigerian macroeconomic environment remains weak - tepid GDP growth, declining disposable income, inflationary pressures, inconsistent regulatory policies, evolving monetary and fiscal policies, and insecurity in certain parts of the country - and has led to a constrained business environment. Specifically, the brewing sector has been under pressure as consumer spend and choices are impacted by the macro headwinds.

Notwithstanding the weak macroeconomic environment, Nigeria remains a significant investment opportunity given the size and growth of the market. With an estimated population of almost 200 million people, and an average age of 18 years, Nigeria is a compelling market for leading brands such as ourselves. The exciting potential of the Nigerian market is further exemplified by the low per capita consumption of beer, which currently stands at 11.0 litres compared to our peers in Africa who average

7. LETTER FROM THE CHAIRMAN

22.0 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 world, according to the U.S. Census Bureau.

In view of the Nigerian opportunity and amidst the macro challenges, the Company invested c. ₦90 billion (approximately US\$250m) in the greenfield Gateway Plant in Sagamu, Ogun State. This is AB InBev's biggest brewery site in West Africa, as well as the largest and most modern plant within the AB InBev Group in Africa; outside of South Africa. The Gateway brewery is one of the few sites in Africa - ex-South Africa - that produces Budweiser (the world's most valuable beer brand). The brewery produces all our brands and has enabled the Company to increase its production volumes and deepen market penetration.

The accretive impact of the additional capacity is reflected in the Company's reported revenue for the nine months ended September 2019. Over the period, revenue increased 16.7% year-on-year, despite the tough competitive environment and the implementation of the higher excise tax regime. However, the Company has reported net losses for the full year 2018 and year to date 2019, largely due to the huge interest expense burden, rising production costs, and marketing expenses to support our brands, which are all related to the new capacity addition. 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. Further supporting my views is the proposed Rights Issue, which will be applied towards reducing the Company's debt burden and ultimately enhancing our ability to become profitable.

International Breweries PLC's construction of the c. ₦90 billion (approximately US\$250m) Gateway Plant demonstrates the Company's and the AB InBev Group's long-term commitment to the Nigerian story. It is important to note that the investment in the Gateway Plant has led to multiple development outcomes, which is in line with our commitment to the UN's Sustainable Development Goals, Nigeria's sustainable development agenda and the country's overall development through the building of resilient supply chains, productive communities, and a healthier environment. The Gateway Plant has created 600 direct and more than 2,000 indirect jobs, aided the development of agriculture in the community, and reduced the concentration of CO₂ levels from the use of renewable energy.

2. Rationale for the Rights Issue

Following the completion of the merger of Intafact Beverages and Pabod Breweries with International Breweries PLC in December 2017, the Company continued the construction of the Gateway Plant to address the capacity constraint that has limited the growth of the Company. The bold decision to invest in a greenfield plant in Nigeria was the right step towards building a strong business in Nigeria for the long term.

The construction of the c. ₦90 billion (approximately US\$250m) plant was largely financed with debt, which led to significant borrowings and altered the Company's capital structure from a debt-to-equity perspective. Borrowings on the balance sheet increased from c. ₦12 billion (approximately US\$33m) at the end of March 2017 to ₦88 billion (approximately US\$245m) by year end 2017, and ₦217 billion (approximately US\$600m) by year end 2018. As at the end of September 2019, the Company's total debt had risen to c. ₦244 billion (approximately US\$675m).

In line with the Company's growth strategy and expansion plans, the debt financing decision was appropriate at the time and was in the best interest of your Company. Post the completion and commissioning of the Gateway Plant in August 2018, our Company has grown its market share from single to double digits and is now the second largest brewer in Nigeria. The Company continues to invest significantly in its capacity and winning portfolio of brands.

At this time, management is proposing to use the proceeds from the Rights Issue to deleverage our Company's balance sheet. This will optimise the company's capital structure, decrease the interest burden, and consequently provide management with the flexibility to take advantage of opportunities in line with the Company's growth strategy. The Board also believes that the Rights Issue provides a unique opportunity to present the key milestones achieved by management to both existing and potential investors.

7. LETTER FROM THE CHAIRMAN

The Rights Issue provides a unique opportunity to Shareholders to invest alongside our long-term partner and Company's majority shareholder – AB InBev, the world's largest brewer – at a significant discount to the current market price. Furthermore, AB InBev continues to provide technical and management support and access to trade and financing partners to International Breweries PLC thereby improving the Company's competitive advantage.

This Rights Issue is one of the largest ever Rights Issue transactions undertaken in Nigeria. The recapitalisation demonstrates management's belief in the Company's compelling equity story and the long-term prospects of the Nigerian economy. The Rights Issue also presents Shareholders with the opportunity to increase their investment in the Company, while positioning for future growth. AB InBev has confirmed that they will be taking up their Rights in full and in the event of an undersubscription will be willing to take up any additional Rights not subscribed for.

3. Use of Proceeds

International Breweries PLC will apply the net proceeds of the Rights Issue to settle a significant portion of the Company's debt obligations.

4. Principal terms of the Rights Issue

The Company is offering 18,266,206,614 new Ordinary Shares by a way of a Rights Issue at ₦9.00 per Share and based on a ratio of 17 new Ordinary Shares for every 8 Ordinary Share as at the Qualification Date. These shares are being offered to Qualifying Shareholders only and is expected to raise ₦163,036,798,367 Billion (net of expenses).

The Issue Price represents a discount of approximately:

- 28.6% to the Closing Price of ₦12.60 on October 15, 2019

The Rights Issue will result in 18,266,206,614 new Ordinary Shares being issued and 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 Stock Exchange during the Offer period. Shareholders who wish to trade their Rights should seek advice from their respective stockbrokers, who will provide guidance regarding 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 achieving 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 44 detailing full instructions for acceptance, payment and renunciation of your Rights.

Yours faithfully,



His Majesty Nnaemeka Alfred Achebe CFR, MNI
Obi of Onitsha
Chairman

8. CORPORATE DIRECTORY

8.1. HEAD OFFICE AND REGISTERED ADDRESS

22/36, Glover Road

Ikoyi, Lagos

Email: International.breweries@ng.ab-inbev.com

<https://www.internationalbreweriesplc.com/>

8.2. BREWERY PLANTS

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

9. DESCRIPTION OF THE COMPANY

9.1. HISTORY AND OVERVIEW OF THE COMPANY

International Breweries PLC was incorporated in December 1971 by Dr. Lawrence Omole (founder and first Chairman) as International Breweries Limited. The Company commenced production of its flagship product Trophy Lager in December 1978 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 1994, International Breweries PLC became a public limited liability company and was listed on the Nigerian Stock Exchange (NSE) in 1995.

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 (companies with similar objects) were merged with International Breweries PLC through a scheme of merger sanctioned by the Court and Regulatory authorities in order to provide for the optimization of efficiencies, leverage on economies of scale and shareholder value creation. This increased our production facilities to three (3) breweries with the fourth brewery under construction. Today, the four (4) existing breweries are as follows:

- Osun State - Ilesha;
- Anambra State - Onitsha;
- Rivers State - Port Harcourt; and recently
- Ogun State - Gateway

The corporate headquarters of the Company is located in Lagos. Our portfolio of products has expanded from the initial two brands - Trophy Lager and Beta Malt - and our offering now includes Budweiser, Hero Lager, Castle Lite, Grand Malt, Eagle Lager and Eagle Stout.

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 the country being Port Harcourt and Onitsha with its corporate headquarters maintained in Lagos. This move equally made International Breweries PLC the second largest brewer by capacity in Nigeria.

Post its consolidation, International Breweries PLC has become a stronger competitor in the Nigerian beer market, consistently growing its market share in the core brand space. The consolidation has solidified the national footprint of International Breweries PLC especially in key and major regions of Nigeria.

9.2. DESCRIPTION OF BUSINESS

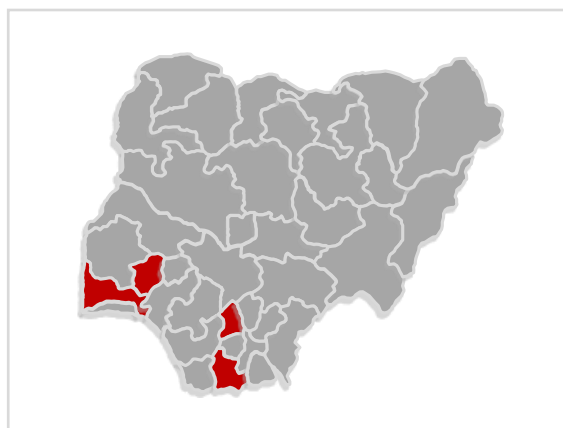
International Breweries PLC core business activities include the brewing, packaging, and marketing of alcoholic and non-alcoholic beverages in Nigeria.

The Company offers its products under the Budweiser, Trophy Lager, Hero Lager, Eagle Lager, Eagle Extra Stout, Grand Malt, and Beta Malt drink brands.

International Breweries PLC operates four breweries in Nigeria, two of which were greenfield brewery facilities, one in the eastern and another in the western region of Nigeria. In 2012, a brewery was commissioned in Onitsha, Anambra State, with the opening of this brewery marking the launch of Hero Lager, a regional brand whose performance has since transformed the shape of the Nigerian beer market.

In 2018, a state of the art US\$250 million plant was commissioned in Sagamu, Ogun State. The plant in Sagamu is the largest AB InBev brewery in Africa, outside of South Africa. International Breweries PLC has experienced strong, incremental growth in revenues over the past five years with a CAGR of 45.5%. Despite weakening consumer spending power, price sensitivity and mixed macroeconomic fundamentals, International Breweries PLC has remained a major player in the Nigerian brewery and beverage industry.

Figure 2. Plant Location



Source: International Breweries PLC

The Company is listed on the Nigeria Stock Exchange and is the 20th largest by market capitalisation. International Breweries PLC business strategy in recent times has involved strengthening its presence in the core lager segment of the beer market while expanding into new categories, especially the premium lager segment. This business strategy is bolstered by the proximity of its plants to the major economic nerve centres of Nigeria.

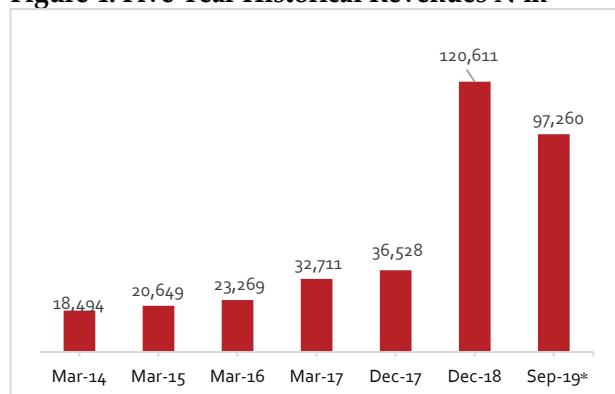
International Breweries PLC's corporate headquarters are in Lagos. The total workforce comprises of 2,162 employees. The Company is involved in several initiatives aimed at supporting the implementation of the United Nation's Sustainable Development Goals and Nigeria's overall development. The Company is able to achieve this support through building resilient supply chains, productive communities and healthier environments. A key example of such an initiative is the *Kickstart Empowerment Initiative*. Over the past three years, International Breweries PLC has implemented an empowerment initiative aimed at creating a culture of entrepreneurship in young Nigerians by enhancing participant's business awareness and skills through training, mentorship and financial rewards.

Kickstart Empowerment Initiative has granted over ₦250 million to 184 young Nigerians between 2016 and 2018.

9. DESCRIPTION OF THE COMPANY

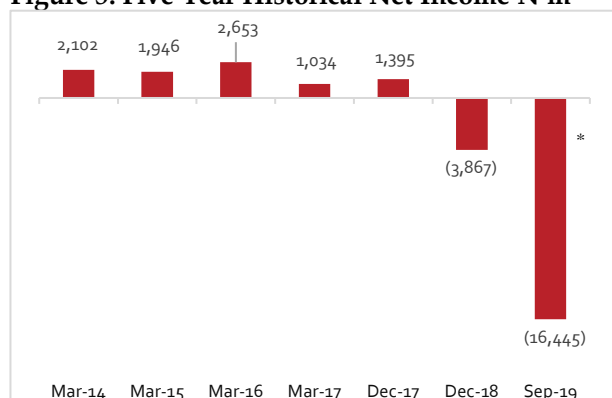
Financial Highlights

Figure 4. Five Year Historical Revenues N'm



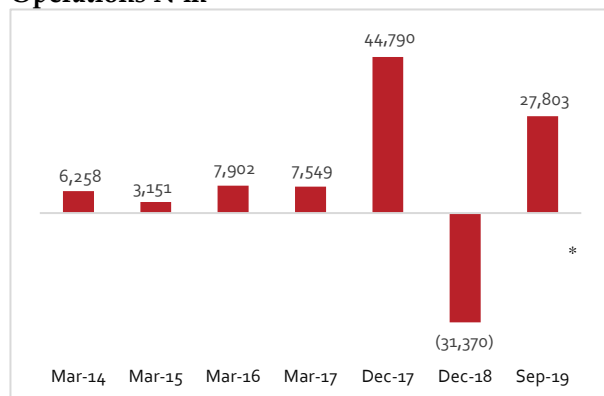
*9M 2019 Financial Information

Figure 5. Five Year Historical Net Income N'm



*9M 2019 Financial Information

Figure 6. Five Year Historical Net Cash from Operations N'm



*9M 2019 Financial Information

- The Financial profile of International Breweries PLC is reflected in its earnings, revenue and cash flows.
- The Company's revenue grew at an impressive CAGR of 45.5% between 2014 and 2018, driven by capacity expansion and the merger of Intafact Breweries and Pabod Breweries.
- The continuous decline in the Company's net income is due to several factors such as rising operations costs, increased commercial investments to fuel growth, and its significantly high debt levels.
- International Breweries PLC's finance costs increased by 257.6%, from ₦4.4 billion in 2017 to ₦16.02 billion in 2018; and as at end of Q3-19 stood at ₦13.14 billion.
- Irrespective of the net loss, the Company's growth is evident in its robust growth in operating cash flow of ₦27.80 billion recorded in the 9 months 2019. This business growth further strengthened the Company's free cash flow position.

9. DESCRIPTION OF THE COMPANY

9.3. PRODUCTS PORTFOLIO

International Breweries PLC has a product portfolio of both alcoholic and non-alcoholic products. Currently, there are 8 brands sold in over 21 SKUs across lager, malt and stout drinks. International Breweries PLC is a market leader in the lager mainstream brand segment of the Nigerian beer market and most recently, a 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. Budweiser was first introduced into Nigeria in March 2018 by International Breweries PLC amidst heavy marketing and promotion. This move represents the Company's first foray into the premium brands segment of the Nigerian beer market. Budweiser is brewed locally, according to strict global brewing standards of the brand.

Trophy

Trophy lager was first brewed in 1978 and was the pioneer brand launched by International Breweries PLC into the market. The beer 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.

Hero

Hero lager was launched in 2012 to cater to the South-Eastern region of the country and immediately became accepted by the South-Easterners. 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 strong satisfying taste for the consumer with its crisp satisfying taste.

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.

Non Alcoholic Beverages

Beta Malt

Beta Malt was first launched in the 1980's 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 remained 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 an award winning brand. Previously produced solely by Pabod brewery, Grand Malt is now produced at all International Breweries PLC's facilities.

10. LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS



October 16, 2019

The Directors
Chapel Hill Denham Advisory Limited
45 Saka Tinubu Street
Victoria Island, Lagos

Registered Office: 22/36 Glover Road, Ikoyi, Lagos-Nigeria
www.internationalbreweriesplc.com

Dear Sirs,

Confirmation of Going Concern Status – International Breweries Plc

The Board of International Breweries Plc 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 that all resources – and in particular, the human, material and financial resources – 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 on a consistent basis, 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.

The Directors of International Breweries Plc consider that adequate resources will exist for the business to continue in operational existence for the foreseeable future, having made appropriate enquires and reviewing budgets, projecting cash flows and other relevant information.

Yours faithfully
For: International Breweries Plc


Finance Director
Zuber Momoniati


Managing Director
Annabelle Degroot

Registered in Nigeria RC No: 9632

Board of Directors: His Majesty Nnaemeka Alfred Achebe (Chairman), Akintoye Omole, Annabelle Degroot - Managing Director (British), Zuber Momoniati – Finance Director (South African), Igwe Peter Anugwu, Michael Ajukwu, Olugbenga Awomolo, Abiye Tobin-West, Phillip Redman (British), Michael Daramola (Executive Director), Godwin Oche (Executive Director).

11. LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS



17 October 2019

The Directors
International Breweries Plc
22/36 Glover Road
Ikoyi
Lagos

The Directors
Chapel Hill Denham Advisory Limited
45 Saka Tinubu Street
Victoria Island
Lagos

Dear Sirs,

Confirmation of Going Concern Status of International Breweries Plc in respect of the Rights Issue of up to N165 billion

We have audited the financial statements of International Breweries Plc ("the Company") for the year ended 31 December 2018, 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 2018 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 at 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 2018.

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

Yours faithfully
For: PricewaterhouseCoopers

Udochi Muogilim
Partner
FRC/2013/ICAN/000000329

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

Partners: S Abu, O Adeola, T Adeleke, W Adetokunbo-Ajayi, UN Akpata, O Alakhume, C Azobu, E Erhie, U Muogilim, P Obianwa, T Ogundipe, C Ojechi, O Oladipo, P Omontuemen, O Osinubi, T Oyedele, AB Ranji, O Uban

12. FINANCIAL AND OTHER INFORMATION

Financial Statements

12.1. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

As at year (period) ended	Sep-19	Dec-18	Dec-17	Mar-17	Mar-16	Mar-15
	N' m	N' m	N' m	N' m	N' m	N' m
Assets						
Non-Current Assets						
Property, plant and equipment	255,244	243,374	190,182	31,748	25,216	22,680
Intangible assets	390	468	433	46	55	54
Available for sale investment	-	-	-	-	-	1
Other receivables	1,256	46	1,482	-	-	-
Derivative financial Instruments	1,089	657	-	-	-	-
Deferred tax assets	7,820	190	-	1,230	127	107
	265,800	244,733	192,096	33,023	25,399	22,842
Current Assets						
Inventories	30,685	19,858	16,205	3,835	2,909	2,800
Trade and other receivables	29,398	28,331	15,750	6,939	4,072	3,676
Cash and cash equivalents	25,590	17,358	8,098	1,165	1,102	854
	85,673	65,546	40,053	11,939	8,083	7,330
Total assets	351,473	310,279	232,149	44,963	33,482	30,172
Liabilities						
Non-current liabilities						
Deferred tax liabilities	-	-	4,155	4,386	3,119	2,771
Borrowings	153,504	153,738	18,171	-	-	4,901
Derivative financial instrument	-	-	-	-	-	-
Lease Liability	-	-	-	-	-	-
Other payables	-	-	-	137	94	-
Employee benefit obligations	2,538	2,500	2,571	510	425	356
	156,043	156,239	24,898	5,032	3,638	8,028
Current liabilities						
Trade and other payables	84,948	53,995	95,520	12,476	6,479	4,671
Employee Benefits	-	-	-	165	138	59
Borrowings	90,320	63,439	69,872	11,988	8,552	4,844
Lease liability	-	-	-	-	-	-
Current tax liabilities	1,446	1,446	2,634	1,423	677	401
	176,714	118,879	168,026	26,052	15,847	9,975
Total liabilities	332,757	275,118	192,924	31,084	19,485	18,003
Net assets	18,716	35,161	39,225	13,879	13,997	12,168

12. FINANCIAL AND OTHER INFORMATION

Equity						
Share capital	4,298	4,298	4,298	1,647	1,647	1,647
Share premium	6,161	6,161	6,161	6,161	6,161	6,161
Other reserves	1,361	1,361	1,361	1,361	1,361	1,361
Employee benefit reserves	(1,555)	(1,555)	(1,357)	-	-	-
Total shareholders' equity	10,264	10,264	10,462	9,169	9,169	9,169
Retained earnings	8,452	24,897	28,763	4,710	4,829	3,000
Total equity	18,716	35,161	39,225	13,879	13,997	12,168
Total liabilities and equity	351,473	310,279	232,149	44,963	33,482	30,172

12. FINANCIAL AND OTHER INFORMATION

12.2. STATEMENT OF COMPREHENSIVE INCOME OF COMPANY

For the year (period) ending	Sep-19	Dec-18	Dec-17	Mar-17	Mar-16	Mar-15
	N' m	N' m	N' m	N' m	N' m	N' m
Revenue	97,260	120,611	36,528	32,711	23,269	20,649
Cost of sales	(66,139)	(73,271)	(22,820)	(17,547)	(12,560)	(11,588)
Gross profit	31,122	47,340	13,708	15,164	10,709	9,061
Administrative expenses	(19,500)	(15,883)	(3,447)	(2,093)	(2,016)	(1,758)
Marketing and promotion expenses	(22,789)	(20,966)	(6,087)	(5,090)	(3,596)	(2,859)
Net impairment charge on financial assets	(1,114)	(237)	(1,130)	-	-	-
Other income	47	807	123	102	45	191
Other gains/(losses) - net	1,294	(3,166)	(2,451)	-	-	-
Results from operating activities	(10,941)	7,896	716	8,084	5,141	4,635
Finance income	2	84	533	3	225	1
Finance cost	(13,137)	(16,030)	(4,483)	(5,196)	(1,709)	(1,821)
Finance costs - net	(13,136)	(15,945)	(3,950)	(5,193)	(1,484)	(1,820)
Profit/Loss before tax	(24,077)	(8,050)	(3,234)	2,892	3,657	2,816
Company income tax expense		(162)	(130)	(1,693)	(677)	(420)
Deferred tax	7,631	4,345	4,759	(164)	(327)	(449)
(Loss)/profit for the year	(16,445)	(3,867)	1,395	1,034	2,653	1,946
Other comprehensive income:						
Items that will not be subsequently reclassified to profit or loss:						
Re-measurements of post employment benefits obligations	-	(198)	(521)	-	-	-
Other comprehensive loss for the year	-	(198)	(521)	-	-	-
Total comprehensive (loss)/income for the year	(16,445)	(4,065)	874	1,034	2,653	1,946
<i>Basic and diluted (loss)/earnings per share (Naira)</i>	<i>(1.91)</i>	<i>(0.45)</i>	<i>0.16</i>	<i>0.31</i>	<i>0.81</i>	<i>0.59</i>

12. FINANCIAL AND OTHER INFORMATION

12.3. STATEMENT OF CASH FLOW OF THE COMPANY

As at year (period) ended	Sep-19	Dec-18	Dec-17	Mar-17	Mar-16	Mar-15
	N' m	N' m	N' m	N' m	N' m	N' m
Cash flows from operating activities						
Cash (used in)/ generated from operations	27,803	(28,875)	46,416	9,859	-	-
Cash Receipts:						
From Customers for sales of goods		-	-	-	25,809	22,459
From royalties and other income		-	-	-	45	191
To suppliers for goods and services		-	-	-	(12,910)	(14,985)
For premiums and other policy benefits		-	-	-	(76)	(64)
Excise duty paid		-	-	-	(1,528)	(1,286)
Income tax paid		(1,351)	-	(877)	(420)	(451)
Gratuity paid		-	-	(16)	(25)	(40)
VAT paid		-	(1,613)	(1,417)	(1,014)	(936)
Employee benefits paid		(1,144)	(13)	-	(1,978)	(1,736)
Net cash (outflow)/inflow from operating activities	27,803	(31,369)	44,790	7,549	7,902	3,151
Cash flows from investing activities						
Acquisition of property, plant and equipment	(32,088)	(69,773)	(43,218)	(8,510)	(4,177)	(5,877)
Acquisition of intangible asset	-	(102)	(397)	-	(10)	(36)
Proceeds from disposal of property, plant and equipment	0	-	500	80	15	156
Interest income	2	84	533	3	225	1
Net cash outflow from investing activities	(32,086)	(69,791)	(42,581)	(8,427)	(3,947)	(5,755)
Cash flows from financing activities						
Decrease in foreign loan	-	-	-	-	-	(3,855)
Dividends paid	-	-	-	(1,153)	(824)	(1,054)
Decrease in finance lease obligation (Decrease)/ increase in bank loan & overdraft	-	-	-	-	-	-
Share premium on scrip dividend/rights issue	-	-	-	-	-	6
Share capital scrip dividend/subscriptions	-	-	-	-	-	-
Proceed from borrowings	28,977	254,798	20,832	-	-	-
Repayment of borrowings	(2,096)	(150,313)	(10,568)	-	-	-
Interest paid	(12,272)	(2,685)	(21,281)	(1,341)	(1,690)	(1,006)
Net cash inflow from financing activities	14,609	101,800	(11,017)	941	(3,707)	3,064

12. FINANCIAL AND OTHER INFORMATION

Net increase/(decrease) in cash and cash equivalents	10,327	640	(8,808)	63	248	460
Cash and cash equivalents at the beginning of the year	(11,029)	(11,668)	(2,860)	1,102	854	393
Cash and cash equivalents at the end of the year	(702)	(11,029)	(11,668)	1,165	1,102	854

13. RISK FACTORS

Accepting Shareholders should consider all of 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 Company's business, results of operations, financial condition and/or future 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 Company's performance might be affected by changes in market and economic conditions and in 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 Company is not aware of or believes to be immaterial which may, in the future, adversely affect the Company'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 personal 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).

13.1. COUNTRY RISKS

These are the risks generally affecting businesses in Nigeria.

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

In the run up to the 2019 general elections in Nigeria, held in February and March, there was a cautious slowdown in policy and investment due to political tension and the risk associated with regime change. Although the 2019 economic performance is unlikely to be materially affected by the outcome of the elections, investor confidence has been seen to be significantly boosted by a favourable outcome and smooth process. As such, it is expected that the political task ahead remains employment creation, security and economic growth amongst others. On civil unrest in certain regions of Nigeria, the government is combatting this menace, although the existence of these insurgent groups still poses a threat to Nigeria's political stability in the foreseeable future.

b. *Recession of domestic economy may result in a decline in projected growth*

Despite reporting strong growth in the early part of the decade, the country's economy witnessed a recession in Q2 2016 primarily due to a plunge in global oil prices and lower oil production. The economic recession highlighted the importance of diversifying the country's revenue streams and fostered the initiation of various programs and policies to diversify the government revenues away from the oil and gas sector. The Federal Government's diversification initiatives, largely directed towards the agriculture sector, have gradually yielded results and the economy has witnessed a slow but positive turnaround since Q2 2017. In addition, the volatility of oil prices translates to the volatility of FX reserves. It is therefore crucial for Nigeria to find alternate sources of foreign exchange in order to reduce the pressure on the Naira. Inflation has been on a downward trend, moderating to 11.22% in June 2019 from 11.37% in January 2019.

The Company is exposed to the risks of an economic recession, which could adversely affect the demand for its products. The market in which the Company operates is closely linked to general economic conditions, with levels of consumption tending to rise during periods of rising per capita income and fall during periods of declining per capita income. Additionally, per capita consumption is inversely related to the sale price of its products. The prevailing conditions of the Nigerian economy led to a fall in total alcohol consumption in 2016, due to recession, but began to recover in 2017.

13 RISK FACTORS

Nevertheless, consumers have moved away from premium products to basic mainstream products, which is a segment that International Breweries PLC operates in, but which has limited margins.

13.2. 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 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 Company's earnings.

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

A significant portion of the Company'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 for the production of the Company's products are subject to price volatility due to a number of factors that are beyond the Company's control, including and not limited to, 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 Company's business, results from operations, cash flows and financial conditions.

c. The Company may be affected by product liability claims or otherwise be subject to adverse publicity

The Company may be affected by product liability claims resulting from tampering by unauthorised third parties, product contamination or spoilage, including the presence of foreign objects, substances, chemicals, and other agents, or residues introduced during the growing, storage, handling or transportation phases. In addition, any significant product liability claim against the Company could subject it to adverse publicity. Furthermore, International Breweries PLC may be subject to adverse publicity relating to other matters, including, but not limited to, product quality, brands, complaints and production facilities. Counterfeit goods, which appear to be the Company's products, but which are of inferior quality or contaminated, may also have an adverse impact on the Company's products. Adverse publicity may negatively impact the Company's reputation, regardless of whether or not the allegations are valid.

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

The Company 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, or purchase less of International Breweries PLC's products, or devote inadequate promotional support to the Company's products, it could have a material adverse effect on the Company's business, results of operations and cash flows or financial condition. The Company is also subject to credit risk in relation to certain customers and wholesalers. The Company 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 Company'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

13 RISK FACTORS

basis or any event adversely affecting these third parties could have a material adverse effect on the Company.

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

The Company 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 Company is required to fulfil. If the Company 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 Company suspending some of its operations, causing disruption to production or incurring additional costs. Any of the above may have an adverse impact on the Company's business, future prospects and financial position.

13.3. 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 Company's business, results of operations, cash flows or financial condition

The Company'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 Company's licenses, permits or approvals and may result in negative publicity. Changes in any laws or regulations could have an adverse effect on the Company'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 Company's activities. There can be no assurance that the Company 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 Company's business.

13.4. CURRENCY RISK

The Company is exposed to currency risks and is affected by changes in the value of the Naira against other currencies

The Company is exposed to foreign currency denominated liabilities, especially in relation to the importation of raw materials and finished goods. FX volatility has significant implications on the Company, given the Naira devaluation, currency translation risk, pressure on margins, risk on supply/business continuity, reputational risks in view of delayed payments to vendors and increase cost of imported raw materials. The input costs of International Breweries PLC are subject to fluctuation in the exchange rate of the Naira. Further adverse movements in exchange rate could have a negative impact on the Company's financial condition

13.5. ENVIRONMENTAL RISKS

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

The operations of the Company 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 Company 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 Company's business.

13 RISK FACTORS

13.6. HEALTH AND SAFETY RISK

Lack of adherence to health and safety standards by the Company's employees, contractors and visitors could result in accidents on the Company'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 Company's employees and contractors working on its manufacturing sites as well as visitors who visit the Company's sites are exposed to various forms of accidents on such sites. Although the Company is committed to protecting, so far as is reasonable 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 Company's employees, contractors and visitors may not comply with the Company's safety policies, standards and practices and this may result in accidents on the Company's sites creating a negative reputation for the business.

14. MARKET PRICE INFORMATION

The Company's shares are listed on The NSE. The annual high and low market prices of the Company's shares for the five years to December 31, 2018 are shown below:

Year	₹ High (date)	₹ Low (date)
2014.....	32.00 (23 Oct)	23.14 (25 Mar)
2015.....	22.87 (2 Apr)	15.11 (8 Dec)
2016.....	20.49 (4 Apr)	14.90 (18 Jan)
2017.....	60.00 (4 Dec)	15.00 (27 Mar)
2018.....	64.00 (30 Jan)	29.45 (12 Dec)

The monthly high and low market prices of the Company's shares on The NSE for each of the twelve months Year to Date ending September 30, 2019 are presented in the table below:

Month	₹ High (date)	₹ Low (date)
October.....	33.55 (Oct 31)	30.50 (Oct 11)
November.....	33.55 (Nov 14)	30.20 (Nov 19)
December.....	30.75 (Dec 4)	29.45 (Dec 12)
January.....	31.50 (Jan 7)	30.25 (Jan 31)
February.....	30.25 (Feb 25)	26.25 (Feb 28)
March.....	27.00 (Mar 8)	24.05 (Mar 21)
April.....	26.00 (Apr 2)	20.00 (Apr 30)
May.....	20.00 (May 31)	20.00 (May 2)
June.....	20.00 (Jun 13)	16.70 (Jun 26)
July.....	18.30 (Jul 1)	12.50 (Jul 31)
August.....	12.00 (Aug 20)	9.75 (Aug 30)
September.....	12.60 (Sep 30)	10.00 (Sep 2)

15. STATUTORY AND GENERAL INFORMATION

15.1. 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. It was listed on The NSE in April 1995. At present, the authorised share capital of the Company is ₦15,000,000,000 comprising 30,000,000,000 Ordinary Shares of ₦0.50 each, while its issued and paid-up share capital of the Company as at the date of this Rights Circular is ₦4,297,930,968 comprising 8,595,861,936 Ordinary shares of ₦0.50 each. The changes in the share capital of the Company since its listing on The NSE are summarized below:

Date	Authorised Share Capital		Issued Share Capital		Issue Type	Consideration
	Increase (₦)	Cumulative (₦)	Increase (₦)	Cumulative (₦)		
1971	4,500,000	4,500,000	4,500,000	4,500,000	Private Placement	Cash
1978	1,000,000	5,500,000	-	4,500,000	-	-
1980	-	5,500,000	1,000,000	5,500,000	Private Placement	Cash
1981	2,500,000	8,000,000	1,300,000	6,800,000	Bonus	Reserves
1981	-	8,000,000	1,100,000	7,900,000	Private Placement	Cash
1982	-	8,000,000	100,000	8,000,000	Bonus	Reserves
1982	2,000,000	10,000,000	1,000,000	9,000,000	Bonus	Reserves
1983	-	10,000,000	1,000,000	10,000,000	Bonus	Reserves
1985	5,000,000	15,000,000	2,000,000	12,000,000	Bonus	Reserves
1986	-	15,000,000	3,000,000	15,000,000	Bonus	Reserves
1988	5,000,000	20,000,000	3,000,000	18,000,000	Bonus	Reserves
1989	-	20,000,000	2,000,000	20,000,000	Bonus	Reserves
1991	30,000,000	50,000,000	5,000,000	25,000,000	Bonus	Reserves
1992	-	50,000,000	15,841,770	40,841,770	Private Placement	Cash
1993	-	50,000,000	2,709,846	43,551,616	Private Placement	Cash
1995	100,000,000	150,000,000	2,496,000	46,047,616	Private Placement	Cash
1995	-	150,000,000	51,867,000	97,914,616	Public Offer	Cash
1996	-	150,000,000	204,000	98,118,616	Public Offer	Cash
1998	-	150,000,000	213,000	98,331,616	Public Offer	Cash
1999	-	150,000,000	51,608,000	149,939,616	Public Offer	Cash
2001	110,000,000	260,000,000	60,384	150,000,000	Rights Issue	Cash
2002	-	260,000,000	106,457,341	256,457,341	Rights Issue	Cash
2007	1,240,000,000	1,500,000,000	-	256,457,341	-	-
2008	-	1,500,000,000	800,000,000	1,056,457,341	Public Offer	Cash
2009	-	1,500,000,000	-	1,056,457,341	-	-
2012	500,000,000	2,000,000,000	574,805,874	1,631,263,215	Rights Issue	Cash
2014	-	2,000,000,000	15,861,425	1,647,124,640	Bonus	Reserves
2017	2,300,000,000	4,300,000,000	2,650,806,328	4,297,930,968	Merger	Consolidation

15.2. SHAREHOLDING STRUCTURE

As at the date of this Rights Circular, the Company had approximately 40,300 shareholders with 2 shareholders owning more than a 5.0% shareholding each.

15 STATUTORY AND GENERAL INFORMATION

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		
Brauhaase International Management GMBH	2,377,579,013	27.66
AB InBev Nigeria Holdings BV	4,072,100,915	47.37
Sub Total	6,449,679,928	75.03
Other Shareholders	2,146,182,008	24.97
Grand Total	8,595,861,936	100.00

15.3. DIRECTORS' INTERESTS

The interests of the Directors of International Breweries PLC in the issued share capital of the Company as recorded in the Register of Members and as notified by them for the purpose of Section 275 (1) of CAMA, as at the date of this Rights Circular, are as follows:

Names	Direct	Indirect	Total
HRH Nnaemeka Alfred Achebe, CFR, MNI	40,732,127	-	40,732,127
Mrs. Annabelle Degroot	-	-	-
Mr. Sunday Akintoye Omole	72,647	968,087	1,040,734
Mr. Olugbenga Awomolo	-	106,904,126	106,904,126
Mr. Zuber Momoniat	-	-	-
Mr. Andrew Scott Murray	-	-	-
HRM Peter Nwokike Anugwu	-	-	-
Mr. Michael Onochie Ajukwu	69,750,522	-	69,750,522
Ms. Abiye Tobin-West	-	-	-
Otunba Michael Daramola	-	-	-
Mrs. Tolulope Adedeji	-	-	-
Mr. Richard Rivett-Carnac	-	-	-
Ms. Olutoyin Odulate	-	-	-

15.4. STATEMENT OF INDEBTEDNESS

International Breweries PLC had a total indebtedness of ₦244.9 billion as at September 30, 2019.

15.5. OFF BALANCE SHEET ITEMS

The Company had no off-balance sheet liabilities as at September 30, 2019.

15.6. RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS

In compliance with Rule 184(1) of the SEC Rules, we hereby state that as at the date of this Rights Circular, there is no shareholding relationship between International Breweries PLC and the Issuing House. In addition, there is no other relationship between International Breweries PLC, its respective directors, major shareholders and principal officers and the parties to the Offer, except in the ordinary course of business.

15 STATUTORY AND GENERAL INFORMATION

15.7. OVERVIEW OF CORPORATE GOVERNANCE

The Company applies high standards of corporate governance, with the goal of ensuring the Company's long-term value and success for all stakeholder groups; customers, shareholders, employees, creditors, suppliers and the communities in which they operate.

The Company's corporate governance policies particularly seek to ensure:

- Transparent and sustainable value creation by clearly delineating responsibilities, management processes and organization
- Continuous monitoring of the Board of Directors' performance and efficiency
- Appropriate decision-making relating to policy principles and controls

Remuneration Policy for Directors and Senior Management

The Company's Remuneration Policy for directors and senior management is geared towards attracting, retaining and motivating the best talent and enables the Bank to achieve its financial, strategic and operational objectives. The policy sets out amongst other things, the structure and components of the remuneration packages for Executive and Non-Executive Directors, and ensures that the remuneration packages are in compliance with the SEC Code of Corporate Governance.

15.8. RELATED PARTY TRANSACTIONS

Transactions between the Company and its related companies are conducted at arm's length and in accordance with Rule 20.2 of The NSE Rules on Related Party Transactions. There is a related party transaction of ₦39,883,595,000 as at September 30, 2019. This relates to a payable due to another subsidiary of AB InBev.

15.9. RESEARCH AND DEVELOPMENT

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

15.10. COSTS AND EXPENSES

The costs and expenses of this Rights Issue including fees payable to the SEC, The NSE and professional parties, filing fees, stamp duties, legal fees, brokerage commission, printing and advertising costs and miscellaneous expenses are estimated at ₦1.36 billion, representing 0.83% of the total amount to be raised.

15.11. MATERIAL CONTRACTS

A Vending Agreement dated November 29, 2019 under the terms of which Chapel Hill Denham have agreed, on behalf of the Company, to offer by way of a Rights Issue 18,266,206,614 Ordinary Shares of 50 kobo each at ₦9.00 per share on the basis of 17 new Ordinary Shares for every 8 Ordinary Shares held in the Company.

15.12. 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 Issue;
- (b) The Shareholder Resolution authorising the Issue;
- (c) The Board Resolution authorising the Issue;
- (d) The Material Contract referred to in paragraph 15.10;
- (e) Certificate of Incorporation of the Company;
- (f) The Memorandum and Articles of Association of the Company;
- (g) The Certified True Copy of the Board Resolution dated October 15, 2019, approving the Rights Issue;

15 STATUTORY AND GENERAL INFORMATION

- (h) The Certified True Copy of the Shareholders Resolution dated October 15, 2019, approving the Issue;
- (i) The Certified True Copy of the Certificate of Increase in Share Capital;
- (j) The Audited Financial Statements of the Company for each of the five financial years ended March 31, 2015 to 2017, and December 31, 2017 and 2018
- (k) The Financial Statements of the Company for the period ended September 30, 2019;
- (l) The schedule of Claims and Litigations referred to in Section 15.16 on pages 38 and 39;
- (m) The written consents referred to below in paragraph 15.13;
- (n) SEC Approval letter; and
- (o) NSE Approval letter.

The documents may be inspected at Chapel Hill Denham Advisory Limited's offices at 45, Saka Tinubu Street, Victoria Island, Lagos.

15.13. CONSENTS

The Directors of the Company, Company Secretary and all other Professional Parties to the Issue listed on pages 13 – 14, in the form and in the context in which they appear, have given and have not withdrawn their written consents to the issue of the Rights Circular.

15.14. MERGERS AND TAKEOVERS

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

15.15. UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends as at December 31, 2018 is ₦180,061,887.85. The sum of ₦166,113,299.67 has been returned to the Company in line with the SEC Rules. The balance of ₦13,948,588.18 is domiciled with Apel Capital Registrars Limited.

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

- Maintains its depots as branches apart from its Lagos branch to serve as distribution points for shareholders in the different 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.

15.16. CLAIMS AND LITIGATION

As at the date of this Rights Circular, International Breweries PLC is presently, in its ordinary course of business, involved in 27 (Twenty-Seven) cases, with only 10 (ten) cases above the materiality threshold of ₦5,000,000 (Five Million Naira). The total number of cases instituted against the Company are 8 (eight), whilst 2 (two) cases have been instituted by the Company. The total amounts claimed in the cases instituted against the Company is ₦20,855,020,517.96 (Twenty Billion, Eight Hundred and Fifty-Five million, Twenty Thousand, Five Hundred and Seventeen Naira, Ninety-Six Kobo).

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The Company has instituted 2 counter claims, and in one of the counter claims, if the suit is unsuccessful, the Company will have to pay the sum of ₦1,200,000,000.00 (One Billion Two Hundred Million Naira Only) as 'Production Fee' demanded by the State of Osun Hotel and other Tourism Industry Enterprises Licensing Authority under the State of Osun Hotel and other Tourism Industry Enterprises Licensing Authority (Establishment) Law 2015.

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 eight (8) cases should not exceed the sum of ₦50,000,000.00 (Fifty Million Naira).

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

15.17. PURPOSE AND USE OF PROCEEDS

The Rights Issue is being undertaken to enable International Breweries PLC optimise its Balance Sheet by part-refinancing the Company's debt obligations, reduce financing costs, expanding current operations and provide working capital support. The breakdown of the amount due to the different Creditor Banks as at September 30, 2019 and the amount to be paid is stated below:

S/N	Bank	Type of Facility	Amount Due (US\$)	Amount Due (₦)	Amount to be paid ³ (₦)
1	<u>Foreign Currency</u> Citibank N.A.	US\$ 400m Committed Revolving Credit Facility	424,000,000	153,504,960,000	71,601,377,898
2	<u>Local Currency</u> Zenith Bank Plc	Revolving Credit Facility of ₦15bn and Short Term Facility of ₦20bn		35,000,000,000	35,000,000,000
3	Standard Chartered Bank Nigeria Ltd	Committed Revolving Credit Facility		24,280,000,000	24,280,000,000
4	Stanbic IBTC Bank Plc	Uncommitted Overdraft and ₦5bn Short Term Loan Facility		24,123,412,493	24,123,412,493
5	Rand Merchant Bank Nigeria Ltd	Uncommitted Overdraft Facility		8,032,007,976	8,032,007,976
Total				244,940,380,469	163,036,798,367

The estimated net proceeds of ₦163,036,798,367.00 - following the deduction of the estimated offer costs of ₦1,359,061,159.00 will be applied as stated below:

Description	Amount (₦)	%	Completion period
Part-refinancing the Company's existing debt obligations	163,036,798,367	100.0%	Immediate
Total	163,036,798,367	100.0%	

15.18. DECLARATION

Except as otherwise disclosed herein:

- No share of the Company is under option or agreed conditionally or unconditionally to be put under option;

³ representing the balances as at September 30, 2019. The actual amount(s) to be paid will be the respective sums outstanding on the date of on which the payment is made to the bank(s).

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- 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.

15.19. EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Transfer of Shares

1. 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
2. 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.
3. 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

4. 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.

15 STATUTORY AND GENERAL INFORMATION

5. 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.
6. 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.
7. 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

8. 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.
9. 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.
10. The Company may by Ordinary Resolution:
 - a. Consolidate and divide all or all 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.
11. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any shares premium account in any manner and with, an subject to any incident authorized, and consent required by law.

15 STATUTORY AND GENERAL INFORMATION

General Meetings

12. 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 shall be held at such time and place as the Directors shall appoint.
13. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings, and all such meetings shall be held in Nigeria.
14. 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

15. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting of the passing of a Special Resolution, shall be called by twenty-one (21) days' notice in writing at the least, provided, however, that all notices to shareholders of the Company whose addresses are outside Nigeria must be sent by a reputable international courier company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of the meeting and, in the case of special business, the general nature of that business, and shall be given, in 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 regulations 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 regulation, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

16. 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.
17. 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

18. 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.
19. 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.

15 STATUTORY AND GENERAL INFORMATION

20. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, of 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.
21. 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
22. 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, a 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

23. 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.
24. Subject to the provisions of Article 17 hereof, no person other than a member shall be entitled to vote at any general meeting.
25. 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.

16. PROVISIONAL ALLOTMENT LETTER



November 29, 2019

RIGHTS ISSUE OF 18,266,206,614 ORDINARY SHARES OF ₦0.50 EACH AT ₦9.00 PER SHARE PAYABLE IN FULL ON ACCEPTANCE NOT LATER THAN DECEMBER 24, 2019.

Dear Sir/Madam,

1. Provisional Allotment

The Chairman's letter dated November 29, 2019 on pages 15 to 18 of this Rights Circular, contains the particulars of the Rights Issue of 18,266,206,614 Ordinary Shares of ₦0.50 each at ₦9.00 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 17 new Ordinary share for every 8 Ordinary Shares of ₦0.50 each registered in your name as at November 6, 2019.

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 a 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 49 in this document not later than December 24, 2019. The cheque or draft must be made payable to the Receiving Agent and crossed "CHDA/INTERNATIONAL BREWERIES 2019 RIGHTS ISSUE" 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]' PAYMENT FOR INTERNATIONAL BREWERIES PLC RIGHTS".

16. PROVISIONAL ALLOTMENT LETTER

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 December 24, 2019, the provisional allotment will be deemed to have been declined and will be cancelled.

Bank	Citibank Nigeria Limited	Stanbic IBTC Bank Plc	Zenith Bank Plc
Account Name	CHDA/International Breweries 2019 Rights Issue	CHDA/International Breweries 2019 Rights Issue	CHDA/Intl Breweries 2019 Rights Issue
Account No	1011629034	0034400864	1016838647

Email address	project_fasuba@chapelhilldenham.com
Contact numbers	+2341 4610691-4

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 49 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 December 24, 2019, the provisional allotment will be deemed to have been declined and will be cancelled.

3. Trading in Rights on The NSE

The approval of The NSE has been obtained for trading in the Rights of the Company. The Rights will be tradable between December 5, 2019 and December 24, 2019 at the price at which the Rights are quoted on The NSE. If you wish to trade your rights, you may do so on the Floor of The NSE between December 5, 2019 and December 24 2019. 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 December 24, 2019 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, Stanbic IBTC Bank Plc and Zenith Bank Plc.

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

16. PROVISIONAL ALLOTMENT LETTER

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 Dematerialization 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,



Muyiwa Ayojimi
Company Secretary

17. ACCEPTANCE/RENUNCIATION FORM

ISSUING HOUSE

CHAPEL HILL  DENHAM

ADVISORY LIMITED RC 1381308

on behalf of



RC 9632

INTERNATIONAL BREWERIES PLC
Rights Issue of

18,266,206,614 Ordinary Shares of 50 kobo each

at ₦9.00 per share

on the basis of Seventeen (17) new Ordinary Shares
for every Eight (8) shares held as at November 6, 2019

PAYABLE IN FULL ON ACCEPTANCE

Acceptance List Opens
December 5, 2019

Acceptance List Closes
December 24, 2019

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 49 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 "CHDA/INTERNATIONAL BREWERIES 2019 RIGHTS ISSUE", 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:	Citibank Nigeria Limited	Stanbic IBTC Bank Plc	Zenith Bank Plc
Account Name:	CHDA/International Breweries 2019 Rights Issue	CHDA/International Breweries 2019 Rights Issue	CHDA/Intl Breweries 2019 Rights Issue
Account Number:	1011629034	0034400864	1016838647
Narration:	"[Full Name of Shareholder]'s payment for International Breweries Plc 2019 Rights"		

Foreign currency subscribers are advised to contact the Receiving Banks for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars for credit to:

Citibank N.A. Account Name: Zenith Bank Plc; Sort Code: 18-50-08 (Swift Code: ZEIBNGLA) at Citibank N.A., Canary Square, Canary Wharf, London, E14 5LB, for further credit to 1016838647 with the narrative "[Full Name of Shareholder]'s payment for International Breweries Rights"

Evidence of such transfer must be submitted to the Receiving Agents and the Receiving Bank. If payment is not received December 24, 2019, 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 49 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 item (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
						₦	₦	₦	

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's 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 ₦9.00 per share
<input type="text"/>	<input type="text"/>
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 ₦..... 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	2	3
Number of Ordinary Shares accepted	Amount payable at ₦9.00 per share	Number of Ordinary Shares renounced
<input type="text"/>	<input type="text"/>	<input type="text"/>
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)	
<input type="text"/>	
Next of Kin	
<input type="text"/>	
Daytime Telephone Number	Mobile (GSM) Telephone Number
<input type="text"/>	<input type="text"/>
Email Address	
<input type="text"/>	
BANK DETAILS (FOR E-DIVIDEND)	
Name of Bank	
<input type="text"/>	
Branch	Incorporation Number and Seal of Corporate Allottee
<input type="text"/>	
Account Number	
<input type="text"/>	
Bank Verification Number	<input type="text"/>
Signature	2 nd Signature (joint only)
<input type="text"/>	<input type="text"/>
Name of Authorised Signatory (corporate only):	Name of Authorised Signatory (corporate only):
<input type="text"/>	<input type="text"/>
Designation (corporate only):	Designation (corporate only):
<input type="text"/>	<input type="text"/>

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

18. RECEIVING AGENTS AND RECEIVING BANKS

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 November 6, 2019. 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 0.249% of the amount allotted in respect of Acceptance Forms bearing their official stamp.

The Company and Issuing House 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 Coronation Merchant Bank Limited Ecobank Nigeria Limited Fidelity Bank PLC First Bank of Nigeria Limited	First City Monument Bank Limited Guaranty Trust Bank PLC Heritage Bank PLC Polaris Bank Limited Stanbic IBTC Bank PLC Standard Chartered Bank Nigeria Limited	Sterling Bank PLC 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

Afrinvest Securities Limited Anchoria Investment and Securities Limited Apel Asset Limited Apt Securities and Funds Limited ARM Securities Limited Arthur Stevens Asset Management Limited Associated Asset Managers Limited Atlas Portfolio Limited Barclays Stockbrokers Nigeria Limited Bauchi Investment Corp. Sec Limited Belfry Investment and Securities Limited Bestworth Assets and Trust Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp Plc Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Ltd Cashcraft Securities Limited Cashville Investment and Securities Limited CDL Capital Markets Limited Centre Point Investment Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust and Investment Company Limited Compass Investment and Securities Limited Cordros Securities Limited Core Securities Limited Coronation Securities Limited Cowry Securities Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust & Investment Limited De-lords Securities Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited Dunn Loren Merrifield Securities Limited Dynamic Portfolio Limited EDC Securities Limited Edgefield Capital Management Limited EFG Hermes Nigeria Limited El-Elyon Alliance and Securities Ltd Elixir Securities Limited Enterprise Stockbrokers Limited Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited Falcon Securities Limited FBC Trust and Securities Limited FBNQuest Securities Limited FCSL Asset Management Company Limited Fidelity Finance Company Limited Financial Trust Company Limited Finmal Securities Limited First Integrated Capital Management Limited FIS Securities Limited Foresight Securities and Investment Limited Forte Financial Limited Forthright Securities and Investments Limited Fortress Capital Limited FSDH Securities Limited FSL Securities Limited	Funds Matrix and Assets Mgt Limited Fundvine Capital and Securities Limited Futureview Securities Limited Gidauniya Investment and Securities Limited Global Asset Management (Nig) Limited GlobalView Capital Limited Golden Securities Limited Greenwich Securities Limited Growth & Development Asset Management Limited Grueene Capital Limited GTI Securities Limited Harmony Securities Limited Heartbeat Investment Limited Hedge Securities and Investment Limited Helix Securities Limited Heritage Capital Markets Limited ICMG securities Limited Icon Stockbrokers Limited Imperial Assets Managers Limited Integrated Trust and Investment Limited Interstate Securities Limited Investment One Stockbrokers International Limited Investors and Trust Company Limited Kapital Care Trust and Securities Limited Kedari Capital Limited Kinley Securities Limited Kofana Securities and Investment Limited Lambeth Capital Limited Lead Securities and Investment Limited Lighthouse Asset Management Limited Magnartis Finance and Investment Limited Mainstreet Bank Securities Limited Maxifund Investment and Securities Plc MBC Securities Limited MBL Financial Services 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 and Securities Limited Network Capital Limited Network Securities and Finance Limited Newdevco Investments and Securities Company Limited Nigerian International Securities Ltd Nigerian Stockbrokers Limited Osborne Capital Markets Limited PAC Securities Limited Peace Capital Markets Ltd 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 Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities & investments Limited Rainbow Securities Limited Readings Investment Limited Regency Asset Management Limited Rencap Securities (Nig) Limited Resort Securities Limited	Reward Investment and Service Limited RMB Nigeria Stockbrokers Limited Rostrum Investment and Sec. 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Limited Transworld Investment and Securities Limited Trust Yields Securities Limited TrustBanc Capital Management Limited Trusthouse Investment Limited TRW Stockbrokers Limited Tyndale Securities Limited UIDC Securities Limited Unex Capital Limited Union Capital Markets Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities and Investment Limited Vetiva Securities Limited WCM Capital Limited WSTC Securities Limited Zion Stockbrokers and Securities Limited
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