



Nigerian Breweries Plc
RC: 613

HEADQUARTERS:
IGANMU HOUSE, ABEBE VILLAGE ROAD, IGANMU.
P.O. BOX 545, LAGOS.
TEL: (01) 271 7400-20 FAX: (01) 271 7442

15TH FEBRUARY, 2017

BOARD MEETING UPDATE

The Audited Results of Nigerian Breweries Plc in respect of the year ended 31st December, 2016 were approved at a Board Meeting of the Company which took place on the 15th of February, 2017. The requisite filings have been uploaded via the Issuers' Portal.

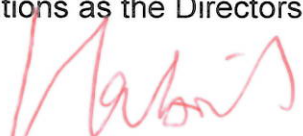
Also at the said Board meeting, the Board resolved to propose to Shareholders at the Annual General Meeting scheduled for the 3rd of May, 2017, the payment of a final dividend of **₦20,457,080,291** (twenty billion, four hundred and fifty seven million, eighty thousand and two hundred and ninety one naira only) that is, **₦2.58** (two naira, fifty eight kobo) per share.

If approved, the dividend recommended will be paid (less deduction of withholding tax at the appropriate rate) on the 4th of May, 2017 to all Shareholders recorded in the Company's Register of Members at the close of business on Wednesday, 8th March, 2017 ("Qualifying Shareholders").

The Register of Members and the Transfer Books will be closed from Thursday, 9th March, 2017 to Wednesday, 15th March, 2017 (both dates inclusive) for the Register of Members to be updated.

The Company had earlier paid an interim dividend of **₦7,929,100,888** (seven billion, nine hundred and twenty-nine million, one hundred thousand, eight hundred and eighty-eight naira only) that is, **₦1.00** (one naira only) per share which was declared in October, 2016. Thus, the total dividend recommended for the year is **₦28,386,181,179** (twenty eight billion, three hundred and eighty six million, one hundred and eighty one thousand, one hundred and seventy nine naira only), that is, **₦3.58** (three naira, fifty eight kobo) per ordinary share of fifty kobo each.

Further, the Directors are recommending to Shareholders for their approval at the Annual General Meeting, an option for Qualifying Shareholders to receive **new ordinary shares** in the Company **instead of the final dividend**, on terms and conditions as the Directors may determine based on prevailing market conditions.


Uaboi G. AGBEBAKU
Company Secretary/Legal Adviser