



Dated 19 October 2017  
Lagos-Nigeria

**Announcement regarding proposed merger of International Breweries, Intafact Beverages, and Pabod Breweries**

The shareholders of International Breweries Plc, Intafact Beverages Limited and Pabod Breweries Limited (the "Merging Entities") have approved resolutions authorizing the merger of the three companies. Shareholder approvals were granted during separate court ordered meetings of each of the Merging Entities which held on Wednesday, 18 and Thursday, 19 October 2017.

Prior to the approval by the shareholders of the Merging Entities, the requisite pre-merger approvals had been received from the Securities and Exchange Commission ("SEC") and The Nigerian Stock Exchange ("The NSE"). With the shareholder approvals in place, the SEC and The NSE will now be approached for their final approvals. An application will also be made to The Federal High Court to sanction the merger, after which, the merger becomes effective. FCMB Capital Markets Limited and Odujinrin & Adefulu are advisers to International Breweries Plc while Stanbic IBTC Capital Limited and Udo Udoma & Belo-Osagie are advisers to Intafact Beverages Ltd and Pabod Breweries Ltd.

Chairman of the Board of International Breweries Plc, Sunday Akintoye Omole said "We are of the opinion that the merger will create a platform where significant synergies can be obtained for the benefit of our shareholders, employees, customers, distributors, suppliers and the economy as a whole."

Commenting on the Merger, His Majesty, Nnaemeka Alfred Achebe, Chairman of the Board of Intafact Beverages Ltd said "It is envisaged that the merger will be beneficial to all stakeholders involved, while providing the new entity with an extremely compelling economic opportunity."

Gustav Wilhemus Van Heerden Chairman of the Board of Directors of Pabod Breweries Limited said the merger will "improve, and expand growth prospects for the new entity and will also maximize value for all stakeholders."

**For: International Breweries Plc.**

**Muyiwa Ayojimi**  
**Company Secretary/General Counsel**

**DIRECTORS:**