



Ilesa-Nigeria. 29 August, 2017.

**Announcement regarding proposed merger among International Breweries Plc, Intafact Beverages Limited and Pabod Breweries Limited**

Following International Breweries Plc's ("IBPlc") announcement on 6 June 2017 regarding the proposed merger among IBPlc, Intafact Beverages Limited ("Intafact") and Pabod Breweries Limited ("Pabod") subject to requisite regulatory and shareholders' approvals, we have now received the requisite pre-merger approvals from the Securities and Exchange Commission ("SEC") and The Nigerian Stock Exchange ("The NSE").

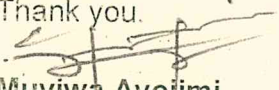
Shareholders and other stakeholders are further advised that under the terms and conditions of the proposed scheme of merger, all the assets, liabilities and undertakings of Intafact and Pabod, including employees, real property and intellectual property rights, will be transferred to IBPlc upon completion of the proposed merger. The consideration to shareholders of Intafact and Pabod will be ordinary shares of IBPlc.

The share exchange ratio, as well as other terms and conditions of the proposed merger are provided in the Scheme of Merger Document which will be dispatched to all shareholders of IBPlc, Intafact and Pabod upon receipt of an order from the Federal High Court ("FHC") to convene separate Court-Ordered Meetings of the merging companies. The respective Boards of Directors recommend the proposed merger to shareholders and will be seeking their support and approval at the respective Court-Ordered Meetings.

The completion of the proposed merger is subject to the approval of the respective shareholders of IBPlc, Intafact, and Pabod and the final regulatory approvals from SEC, The NSE, Federal Inland Revenue Service, as well as the sanction by the FHC.

Further developments will be communicated to shareholders and other stakeholders in due course.

Thank you.

  
**Muyiwa Ayojimi**  
Company Secretary/General Counsel

**DIRECTORS:**

Akintoye Omole (Chairman), Michiel Oerlemans\*(COO/E.D), Folorunso Awomolo, Afolake Lawal, Andries Du Plessis\*, Gustav Van Heerden\*, Ryan Martin\*  
Olugbenga Awomolo (Alternate), Chris Tyne\* (Executive Director, Finance)  
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