



NOTIFICATION TO THE SECURITIES & EXCHANGE COMMISSION, THE NIGERIAN STOCK EXCHANGE, AND THE INVESTING PUBLIC ON MATERIAL CIRCUMSTANCES WITH IMPACT ON FULL YEAR FINANCIAL RESULTS FOR FY2020 OF GUINNESS NIGERIA PLC

LAGOS, 29TH JUNE 2020

The Board and Management of Guinness Nigeria PLC wishes to notify the Securities and Exchange Commission, the Nigerian Stock Exchange and the investing public as follows:

- The adverse impact of the sharp contraction in economic activities and the knock-on effect of the COVID-19 lockdown took a toll on the on-trade segment of the business across all our markets. Production and revenues have thus been negatively affected.
- Guinness Nigeria carried out a comprehensive review of its asset base and made a strategic decision to impair a certain category of assets, which were generating suboptimal returns. This is in line with the company's long-term strategy of delivering value to shareholders.
- Due to a combination of the impact of COVID-19 and the asset impairment, we expect the profitability of the Company for the Financial Year to 30th June 2020 to be impacted. The Company's balance sheet however remains strong, and this gives the Board the confidence that the Company has the right resources to continue to deliver the strategy.

The audited financial results for the Year as approved by the Board will be published in accordance with extant rules and guidelines after the completion of the year end audit in the month of August 2020.

**For: GUINNESS NIGERIA PLC
BY THE ORDER OF THE BOARD**

Stanley Njoroge
Finance & Strategy Director

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Directors: Mr Babatunde Savage, FCA (Chairman) | Mr John O'Keeffe (Irish) (Vice Chairman) | Mr. Baker Magunda (Ugandan) (Managing Director/CEO) | Mr Bismarck Rewane | Mrs. Zainab Abdurrahman | Amb. Sunday Dogonyaro, OON | Ms Ngozi Edozien | Dr (Mrs.) Omobola Johnson | Mr Leo Breen (British) | Mr. Mark Sandys (British) | Mr. Stanley Njoroge (Kenyan) | Mrs. Oluyemisi Ayeni | Prof. Fabian Ajogwu, SAN

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