

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this offer, the contents of this document or any action to be taken, you should immediately consult your stockbroker, banker, solicitor, accountant or other appropriately qualified independent financial adviser.

If you have sold or otherwise transferred all your shares in Champion Breweries Plc, please forward this document to the purchaser, or agent through whom the shares were sold, for transmission to the purchaser.

MANDATORY TAKE-OVER OFFER

Being a Take-Over Offer under Part XII of the Investments and Securities Act, No. 29, 2007 (as amended) and Rule 445 of the SEC Rules and Regulations (as amended)

BY

THE RAYSUN NIGERIA LIMITED

RC 867058

FOR

UP TO 1,196,799,164 ORDINARY SHARES

IN



CHAMPION BREWERIES PLC

RC 13388

AT

₦2.60 PER SHARE

FINANCIAL ADVISER TO THE RAYSUN NIGERIA LIMITED



STANBIC IBTC CAPITAL LIMITED

RC 1031358

Stanbic IBTC Capital Limited is acting as Financial Adviser to The Raysun Nigeria Limited in connection with the Take-Over Offer and will not be responsible to anyone else for providing advice in relation to the Take-Over Offer.

THE SECURITIES AND EXCHANGE COMMISSION HAS REGISTERED THIS DOCUMENT AND GRANTED AN AUTHORITY TO PROCEED WITH THE TAKE-OVER OFFER. THE ACTIONS THAT YOU ARE REQUESTED TO TAKE ARE SET OUT ON PAGE 13 OF THIS DOCUMENT AND THE ACCOMPANYING ACCEPTANCE FORM. To accept the Offer, the Acceptance Form should be completed and returned with the relevant supporting documents to **Africa Prudential Plc** as soon as possible, so as to be received by **Africa Prudential Plc** by the Offer Closing Time; which is 5:00pm on 31 January 2022, unless otherwise extended. Only shares tendered in accordance with the terms of this document and the accompanying Acceptance Form prior to the Offer Closing Time will be considered to have been validly accepted for the purpose of the Offer. Acceptance of the Offer may be delivered by post / mail, courier or by hand (during normal business hours). The method of delivery is at each Qualifying Shareholders' (as defined on Page 5) selection and risk. If you are delivering your Acceptance Form and title documents by post from within or outside Nigeria, please consider the length of time it typically takes for documents sent by post to be delivered. No acknowledgement of receipt of documents will be given. You should read this entire document and the accompanying Acceptance Form carefully before deciding whether to accept the Offer.

This Take-Over Offer Document is dated 10 January 2022

IMPORTANT INFORMATION

This Offer Document relates to a Take-Over Offer (“Offer”) by The Raysun Nigeria Limited (“Raysun”) to Qualifying Shareholders for the acquisition of up to 1,196,799,164 Ordinary Shares in Champion Breweries Plc (“Champion Breweries” or the “Company”) at ₦2.60 per share in accordance with the provisions of Part XII of the Investments and Securities Act 2007 (as amended) (“ISA”) and Rules 445-448 of the Securities & Exchange Commission (“SEC”) Rules and Regulations (as amended).

The delivery of this Offer Document shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of Champion Breweries since the date hereof.

The Offer is subject to the applicable SEC Rules and Regulations and the ISA.

Foreign Jurisdictions

This Offer Document has been prepared for the purposes of complying with Nigerian law and the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws and regulations of any jurisdiction outside Nigeria.

The distribution of the Offer Document in or into any jurisdiction other than Nigeria may be restricted by the law of that jurisdiction and therefore Qualifying Shareholders who are not resident in Nigeria and into whose possession this Offer Document comes should inform themselves about and observe any such restrictions. Failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Forward-looking Statements

This Offer Document may contain “forward-looking statements” and “forward-looking information” concerning Raysun and Champion Breweries. Forward-looking statements are statements that are not historical facts and include statements about the expected effect on Champion Breweries of the Offer and the expected timing and completion of the proposed Offer. Forward-looking statements are typically identified by the use of forward-looking terminology such as “expects”, “may”, “will”, “could”, “should”, “intends”, “anticipates”, “targets”, “plans”, “believes” or comparable terminology. The forward-looking statements are subject to various risks and uncertainties and could cause actual results to differ materially from those expressed or implied by them. Many of these risks and uncertainties relate to factors that are beyond Raysun and Champion Breweries’ ability to control or estimate precisely, such as future market conditions and the behaviour of other market participants. Therefore, undue reliance should not be placed on such statements, which speak only as at the date of this Offer Document. Raysun and Champion Breweries do not assume any obligation to and do not intend to update or revise these forward-looking statements, except to the extent required by applicable law or regulation.

ACTIONS TO BE TAKEN TO ACCEPT THE OFFER

Qualifying Shareholders who hold their Ordinary Shares in certificated form must dematerialize their shares through their stockbroker to be eligible to participate in the Take-Over Offer.

Qualifying Shareholders who hold Ordinary Shares in uncertificated / dematerialised / electronic form who wish to accept the Offer should comply with those procedures set out on page 13 of this Offer Document in respect of transferring uncertificated Ordinary Shares.

IMPORTANT INFORMATION

The completed Acceptance Form, which should be stamped and signed by such Qualifying Shareholders' stockbrokers, should be submitted together with such Qualifying Shareholders' CSCS account statements by courier or by hand to Africa Prudential Plc, so as to be received no later than 5:00 p.m. on 31 January 2022.

Return of the Acceptance Form

Acceptance Forms in relation to the Offer may be delivered by post / mail, courier or by hand (during normal business hours). Qualifying Shareholders accepting the Offer should please note that the method of delivery of their completed Acceptance Form and supporting documents is at their own selection and risk. No acknowledgement of receipt of documents will be provided.

FURTHER INFORMATION

The terms of the Offer are set out in full in the letter from Raysun to Qualifying Shareholders on pages 11 to 15 of this Offer Document. Your attention is also drawn to further information contained in the following appendices to this Offer Document.

Appendix I:	Further Terms of the Take-Over Offer
Appendix II:	Board Resolution of Raysun approving the Take-Over Offer
Appendix III:	Statutory and General Information

Settlement

Settlement for the Qualifying Shareholders who have validly accepted the Offer (and have not withdrawn or subsequently sold the relevant shares) will be effected within fourteen (14) days after the Offer Closing Time. This page should be read in conjunction with the rest of this Offer Document and the Acceptance Form.

THE OFFER OPENING TIME IS 8:00 A.M. ON 10 JANUARY 2022 AND THE OFFER CLOSING TIME IS 5:00 P.M. ON 31 JANUARY 2022.

If you have any questions relating to this Offer Document, the completion and return of the Acceptance Form (or wish to obtain an additional Acceptance Form), please contact Africa Prudential Plc between 8:00 a.m. and 5:00 p.m. on Monday to Friday by telephone on +234 0700 2374 7783, or by email at cxc@africaprudential.com. Please note that for legal reasons, the Registrar will only be able to provide you with information contained in this Offer Document and will be unable to give advice on the merits or otherwise of the Offer or provide legal, financial or taxation advice on the contents of the Offer Document.

If you are in any doubt about the contents of this document or any action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other appropriately qualified independent financial adviser immediately.

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1. DEFINITIONS

The following terms shall have the meanings set opposite them, unless the context otherwise requires:

Abbreviation	Description
Acceptance Form	The form set out on pages 26 to 27 of this Offer Document by which Qualifying Shareholders are able to accept the Offer;
Acceptance Period	The period between the Offer Opening Time and the Offer Closing Time (inclusive), as approved by the SEC, including any extensions thereto;
Accepting Shareholders	Qualifying Shareholders who accept the Offer in accordance with the terms set out in this Offer Document and the Acceptance Form;
Business Day	Between 8:00 am and 5:00 pm on a day other than a Saturday, Sunday or public holiday on which banks are open for business in Nigeria;
Champion Breweries or the Company	Champion Breweries Plc, incorporated in July 1974 in Nigeria with registration number 13388;
CSCS	Central Securities Clearing Systems Plc;
Financial Adviser or Stanbic IBTC Capital	Stanbic IBTC Capital Limited, a subsidiary of Stanbic IBTC Holdings PLC, licensed by the SEC to, amongst others, provide financial advisory services, with registration number 1031358;
Foreign Jurisdiction	Jurisdictions outside of the Federal Republic of Nigeria;
ISA	Investments and Securities Act, No. 29, 2007 (as amended);
NUBAN	The Nigerian Uniform Bank Account Number;
Offer Opening Time	8.00 am Nigerian time on 10 January 2022, which shall be the first date on which the Qualifying Shareholders may deposit Offer Shares pursuant to the Take-Over Offer;
Offer Closing Time	5:00 pm Nigerian time on 31 January 2022 or such later time and date as Raysun may specify, which shall be the last date on which the Qualifying Shareholders may deposit Offer Shares pursuant to the Take-Over Offer;
Offer Document	This document, which is issued in accordance with the relevant provisions of Part XII of the ISA and Rules 445 – 448 of the SEC Rules and Regulations (as amended) and which discloses important information about the Offer and its terms;
Offer Price	₦2.60 being the price offered by Raysun for each Offer Share;
Offer Shares	The 1,196,799,164 Ordinary Shares in Champion Breweries held by the Qualifying Shareholders;
Ordinary Shares	Ordinary shares in Champion Breweries;
Professional Advisers	The professional advisers to the Offer, whose details are set out on page 10 of this Offer Document;
Qualification Date	5:00 p.m. Nigerian time on 31 December 2021, being the date on which the Qualifying Shareholders shall be determined;
Qualifying Shareholders	The shareholders of Champion Breweries, other than Raysun, whose names appear in the register of members of Champion Breweries as at the Qualification Date and who are eligible to receive the Take-Over Offer Document;

1. DEFINITIONS

Raysun	The Raysun Nigeria Limited, a wholly owned subsidiary of Heineken International B.V. ("Heineken") established in February 2010 in Nigeria under registration number 867058 and having its registered office address at Iganmu House, Abebe Village Road, Iganmu, Lagos, Nigeria;
Register of Members	The register of members of Champion Breweries;
Registrars	African Prudential Plc, duly registered with the SEC, acting in its capacity as registrars for the Take-Over Offer;
SEC	The Nigerian Securities and Exchange Commission;
Stockbrokers	Stanbic IBTC Stockbrokers Limited with registration number 85776, that is a dealing member of The NGX and is licensed by the SEC to, amongst others, provide stockbroking services;
Take-Over Offer or Offer	The offer made by Raysun, in accordance with Part XII of the ISA and Rules 445 – 448 of the SEC Rules and Regulations (as amended), to the Qualifying Shareholders to tender their Offer Shares;
The NGX	Nigerian Exchange Limited; and
Withdrawal Period	The first ten (10) days of the Acceptance Period.

2. PROVISIONAL TIMETABLE

The dates below, which reflect principal events, are subject to change without notice:

Event	Date
Offer Opening Time: 8:00 am	10 January 2022
Withdrawal Period ends: 5:00 pm	20 January 2022
Offer Closing Time: 5:00 pm	31 January 2022
Complete collation of Acceptance Forms	1 February 2022
Send list of Acceptances to CSCS for processing	1 February 2022
Raysun transfers funds to the Registrars for settlement of Accepting Shareholders	4 February 2022
Settlement of Accepting Shareholders via electronic bank transfer to designated bank accounts	4 February 2022
Detachment of Champion Breweries shares tendered to Raysun's CSCS account	4 February 2022
File summary report with the SEC	9 February 2022
Publish Take-Over Offer results in two national newspapers	11 February 2022

The times and dates given above, which reflect principal events, are indicative only. The timetable has been prepared on the assumption that certain key activities will be achieved as stated. If not, then times and dates surrounding key events in the timetable may be subject to change or adjustment without prior notice. Except where otherwise indicated, a reference to a time in this Offer Document is a reference to Nigerian time.

3. SUMMARY OF THE TAKE-OVER OFFER

The following is a summary of the information contained in this Offer Document. It does not contain all the information that might be important to Qualifying Shareholders in making a decision and therefore should be read in conjunction with the more detailed information contained elsewhere in this Offer Document.

- 1. The Offer:** Take-Over Offer to acquire up to 1,196,799,164 Ordinary Shares representing 15.3% of the total issued and fully paid-up share capital of Champion Breweries.
- 2. Offeror:** The Raysun Nigeria Limited.
- 3. Offeree:** Qualifying Shareholders of Champion Breweries.
- 4. Offer Price:** ₦2.60 for each Ordinary Share deposited or tendered pursuant to this Take-Over Offer.
- 5. Approvals:** The Offer has been approved by the board of directors of Raysun via a resolution dated 10 May 2021 and by the SEC.
- 6. Offeror's existing shareholding in Champion Breweries:** 6,632,697,300 Ordinary Shares, representing 84.7% of the total issued and paid up share capital of Champion Breweries.
- 7. Purpose of the Offer:** To enable Raysun comply with the Take-Over obligations under Part XII of the ISA (as amended) and Rules 445 – 448 of the SEC Rules and Regulations (as amended)
- 8. Acceptance:** Qualifying Shareholders may accept the Take-Over Offer in respect of all their shares or part thereof by depositing or tendering their shares and completing the Acceptance Form attached to this Offer Document.
- 9. Acceptance Period:** The Take-Over Offer is open for acceptance from 8:00 a.m. on 10 January 2022 until 5:00 p.m. on 31 January 2022 or such later time and date to which the Acceptance Period for the Take-Over Offer may be extended.
- 10. Acceptance Conditions**

Raysun shall not be obliged to take up, purchase or pay for, any Offer Shares tendered pursuant to the Offer unless all of the following conditions are satisfied or waived by Raysun at or prior to the Offer Closing Time:

 - (i) the Offer shall have been validly accepted or deemed to be validly accepted in accordance with paragraph 5.10 on page 14 and the Qualifying Shareholder(s) shall not have exercised their right of withdrawal in respect of one or more Ordinary Shares before the conclusion of the Withdrawal Period;
 - (ii) the absence of pending or threatened material litigation, investigations or other matters in respect of the Offer Shares tendered by such Qualifying Shareholder;
 - (iii) the representations and warranties made by such Qualifying Shareholder as set out in the Acceptance Form on pages 26 to 27 being true and accurate in all respects; and
 - (iv) the Offer Shares tendered are not subject to any charge, lien or other encumbrances.
- 11. Settlement**

If all the conditions of the Take-Over Offer have been satisfied, Raysun will take up and pay for all the Ordinary Shares validly tendered (and not withdrawn) as soon as practicable, but in any event not later than fourteen (14) days after the Offer Closing Time.

3. SUMMARY OF THE TAKE-OVER OFFER

- 12. Rights of Withdrawal** Offer Shares tendered under the Take-Over Offer may be withdrawn by the Qualifying Shareholder, in whole or in part, during the Withdrawal Period by writing a notice of withdrawal to Africa Prudential Plc, provided that such notice is received before 5.00 p.m. on 20 January 2022.
- 13. Costs / Expenses** Qualifying Shareholders who accept the Offer will not be obligated to pay brokerage fees or commissions to Raysun or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with the sale of their Offer Shares pursuant to the Offer.

4. DIRECTORS AND PROFESSIONAL PARTIES TO THE TAKE-OVER OFFER

Directors of Raysun

Mr. Uaboi Godfrey Agbebaku
Iganmu House
Abebe Village Road
Iganmu
Lagos

Mr. Steven Lucien Siemer
Iganmu House
Abebe Village Road
Iganmu
Lagos

Mr. Marcus Duarte Alves
Iganmu House
Abebe Village Road
Iganmu
Lagos

Company Secretary

Chidubem Reagan Aguguo
Iganmu House
Abebe Village Road
Iganmu
Lagos

Professional Parties

Financial Adviser

Stanbic IBTC Capital Limited

I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Registrar

Africa Prudential Plc

220B Ikorodu Road
Palmgrove
Lagos

Solicitors

Banwo & Ighodalo
48 Awolowo Road
Ikoyi
Lagos

Stockbrokers

Stanbic IBTC Stockbrokers Limited

I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

5. TAKE-OVER OFFER BY THE RAYSUN NIGERIA LIMITED TO THE QUALIFYING SHAREHOLDERS OF CHAMPION BREWERIES PLC

THE RAYSUN NIGERIA LIMITED

**Iganmu House
Abebe Village Road
Iganmu
Lagos**

10 January 2022

To Qualifying Shareholders of:
Champion Breweries Plc

Dear Sir / Madam

TAKE-OVER OFFER BY THE RAYSUN NIGERIA LIMITED FOR UP TO 1,196,799,164 ISSUED AND FULLY PAID ORDINARY SHARES IN CHAMPION BREWERIES PLC

5.1 BACKGROUND TO THE TAKE-OVER OFFER

Raysun was established as a subsidiary of Heineken in February 2010 in Nigeria to undertake investment activities and operate as an investment holding company on behalf of Heineken. In 2011, Consolidated Breweries acquired a 57% shareholding in Champion Breweries from Montgomery Ventures Inc. which triggered the requirement for a mandatory take-over offer ("MTO" or the "Take-Over Offer") to the other shareholders of Champion Breweries. The acquired 57% stake was transferred to Raysun in December 2013.

Raysun, is now seeking to execute the Take-Over Offer in line with the SEC's directive and Section 131, Part XII of the ISA.

Pursuant to Part XII of the ISA, Raysun is allowed to make an offer for all or a portion of the shares of the other shareholders of Champion Breweries. On 10 May 2021, the Board of Raysun granted approval for a Take-Over Offer to be made to all Qualifying Shareholders, for the acquisition of the Offer Shares amounting to 1,196,799,164 Ordinary Shares representing 15.3% of the total issued and fully paid up share capital of Champion Breweries. Copies of the written Board Resolution(s) of Raysun approving the Take-Over Offer is set out between pages 20 – 22.

The Take-Over Offer, the terms of which are set out below, has been authorised and registered by the SEC. Please carefully read paragraph 5.11 on page 14, which sets out the procedures for acceptance of the Offer. Your attention is particularly drawn to the conditions and further terms of the Offer set out in Appendix I of this document and in the Acceptance Form.

5.2 THE TAKE-OVER OFFER

Raysun holds 6,632,697,300 Ordinary Shares representing 84.7% equity stake in Champion Breweries as at 10 May 2021. Raysun hereby offers to purchase, subject to the terms and conditions described herein, all or part of such Qualifying Shareholder's registered holding of Ordinary Shares (as registered to such Qualifying Shareholder in the Register of Members on the Qualification Date) subject to the following:

5. TAKE-OVER OFFER BY THE RAYSUN NIGERIA LIMITED TO THE QUALIFYING SHAREHOLDERS OF CHAMPION BREWERIES PLC

- a) Under the Offer, Raysun shall acquire the Offer Shares of up to 1,196,799,164 at the Offer Price of ₦2.60 per share (free of all commissions) in cash from Qualifying Shareholders so that its aggregate interest in Champion Breweries would be up to 100% of the issued and paid up capital of Champion Breweries; and
- b) In the event that 90% or more of the Ordinary Shares held by Qualifying Shareholders are tendered by Accepting Shareholders under the Offer, Raysun will invoke its right under section 146 of the ISA and in accordance with the SEC Rules and Regulations, to acquire the Ordinary Shares of all other Qualifying Shareholders of Champion Breweries who do not tender their Ordinary Shares, on the same terms as the tender offer or other terms determined by the Federal High Court (“Squeeze Out”).

The Offer is intended to enable all Qualifying Shareholders to participate, should they choose to do so. Qualifying Shareholders who accept the Offer will not be obligated to pay brokerage fees or commissions or any transfer fees or charges on their acceptance of the Take-Over Offer to the Offeror or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Champion Breweries shares pursuant to the Offer.

The Offer Shares will be acquired pursuant to the Take-Over Offer free from all liens, equitable charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all the rights now or hereafter attaching thereto, including, without limitation, voting rights and the right to receive and retain all dividends, distributions (if any) declared and any adjustment shares issued as a consequence of any corporate action made or paid after the date of this document.

The Take-Over Offer will be open for acceptance from the Offer Opening Time, being 8:00 a.m. on 10 January 2022 until the Offer Closing Time, being 5:00 p.m. on 31 January 2022.

5.3 CONSIDERATION AND PAYMENT FOR OFFER SHARES

Raysun will pay a cash consideration of ₦2.60 per share to Qualifying Shareholders who accept the Take-Over Offer and validly deposit their shares.

The Offer provides an opportunity for Qualifying Shareholders who wish to sell their shares to receive cash consideration of ₦2.60 per share.

The total consideration will be funded from existing cash resources held by or available to Raysun. Raysun has sufficient liquidity to fund the Offer. Raysun estimates that if it acquires all of the Ordinary Shares stated under the Offer, the total amount required for the purchase of the Ordinary Shares will be ₦3,111,677,826.00 (Three Billion, One Hundred and Eleven Million, Six Hundred and Seventy-Seven Thousand, Eight Hundred and Twenty Six Naira Only).

5.4 ACCEPTANCE CONDITIONS

Raysun shall not be obliged to take up, purchase or pay for, any Offer Shares tendered by a Qualifying Shareholder under the Take-Over Offer (such shares being the “**Relevant Offer Shares**”) unless all of the following conditions are satisfied or waived by Raysun at or prior to the Offer Closing Time:

- i. The Offer shall have been validly accepted or deemed to be validly accepted in accordance with paragraph 5.10 on page 14 and the Qualifying Shareholder(s) shall not have exercised their right of withdrawal in respect of the Relevant Offer Shares as at the Offer Closing Time;
- ii. The absence of pending or threatened material litigation, investigations or other matters in respect of the Relevant Offer Shares;
- iii. The representations and warranties of the Qualifying Shareholders set out on the Acceptance Form on pages 26 to 27 are true and accurate in all respects; and
- iv. The Relevant Offer Shares are not subject to any charge, lien or other encumbrances.

5. TAKE-OVER OFFER BY THE RAYSUN NIGERIA LIMITED TO THE QUALIFYING SHAREHOLDERS OF CHAMPION BREWERIES PLC

5.5 STATEMENT OF BENEFICIAL INTEREST

Raysun has no direct or indirect beneficial interest in all Offer Shares deposited pursuant to this Offer Document

5.6 STATEMENT OF INTENTION TO TRANSFER SECURITIES

A consequence of Raysun achieving 100% ownership of Champion Breweries following the MTO is that the Company will be re-registered as a private company and will not be eligible to continue to be listed on the NGX.

5.7 DISCLOSURE OF EXISTENCE OF PRIOR AGREEMENT

No agreement or arrangement exists between Raysun and any directors of Champion Breweries having any connection or dependence on the Offer.

5.8 ELIGIBILITY

This document is being sent to all Qualifying Shareholders. Qualifying Shareholders who prior to their receipt of this document have sold or otherwise transferred all of their shares in Champion Breweries are requested to forward this document to the transferee, or to the agent through whom the shares were sold, for transmission to the transferee.

The Take-Over Offer is open to the Qualifying Shareholders who may participate in the Take-Over Offer by depositing and not withdrawing some or all the Offer Shares held by them (with respect to the withdrawal, this can only occur during the Withdrawal Period). Offer Shares would be deemed to have been deposited pursuant to the Take-Over Offer if a duly completed Acceptance Form and accompanying documents have been received by the Registrars before the Offer Closing Time.

5.9 DIVIDENDS AND DISTRIBUTIONS

Subject to the terms and conditions of the Take-Over Offer above in paragraph 5.4, by accepting the Take-Over Offer and depositing Offer Shares in accordance with the procedures described herein, a Qualifying Shareholder agrees to sell, assign and transfer to Raysun all rights, benefits, title and interest in all the Offer Shares deposited pursuant to the Take-Over Offer including any and all dividends and distributions, which may be declared on or in respect of the deposited Offer Shares after the Offer Closing Time.

5.10 RIGHTS OF WITHDRAWAL

Qualifying Shareholders may withdraw some or all the Offer Shares they deposited pursuant to the Take-Over Offer at any time until 20 January 2022, i.e. within 10 days after the Offer Opening Time. Qualifying Shareholders who wish to withdraw any of their Offer Shares must submit a written notification, which should be delivered to the Registrars before 5:00 pm on 20 January 2022.

5.11 ACCEPTANCE / ACTION TO BE TAKEN

Qualifying Shareholders should read this clause in conjunction with Appendix I to this document. Qualifying Shareholders who hold their ordinary Shares in certificated form must dematerialize their shares via their stockbroker to be eligible to participate in the Take-Over Offer. The instructions on the Acceptance Form are deemed to form part of the terms of the Offer.

If you have any queries as to how to complete the Acceptance Form or require additional Acceptance Forms, please contact Africa Prudential PLC, who is acting as the Registrars to the Offer, or Stanbic IBTC Stockbrokers Limited, who is acting as the Stockbrokers to the Offer, at their respective registered addresses set forth on page 10 of this document.

If you wish to accept the Offer in respect of Champion Breweries shares, please return the Acceptance Form duly completed and signed and accompanied with the stamp and signature of your stockbroker, to the Registrars at the address stated on the Acceptance Form with the statement of your CSCS account as soon as possible, and in any event so as to ensure that the documents arrive not later than the Offer Closing Time.

5. TAKE-OVER OFFER BY THE RAYSUN NIGERIA LIMITED TO THE QUALIFYING SHAREHOLDERS OF CHAMPION BREWERIES PLC

Qualifying Shareholders with corporate accounts will be required to present a copy of the board resolution authorising the verification of the CSCS statement and a signature mandate card in addition to their Acceptance Form. After settlement of the instruction, you will not be able to access the Champion Breweries shares deposited in CSCS for any transaction or charging purposes.

Acceptances to the Offer may be delivered by post / mail, by hand (during normal business hours) or by such other method of delivery as you may determine. The method of delivery is at your selection and risk. No acknowledgement of receipt of documents will be given by or on behalf of Raysun.

Neither Raysun nor any of its appointed agents or advisers will accept or bear liability for any loss, howsoever arising, whether as a result of any fraudulent transfer of shares, forged / stolen share certificates, or any other fraudulent means, or as a result of delay, or failure to deliver an Acceptance Form or share certificate or CSCS Statements, or any other document required by or in connection with this document and the Acceptance Form before the Offer Closing Time.

5.12 VALIDITY OF ACCEPTANCE

Raysun reserves the right, in its absolute discretion, to treat as valid in whole or in part any Acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant CSCS statement and / or other documents of title. In that event, no payment will be made until after the relevant documents of title or indemnities reasonably satisfactory to Raysun have been received.

Qualifying Shareholders who hold Champion Breweries shares in uncertificated form and wish to accept the Offer should note that only a duly completed Acceptance Form, with the statement of a CSCS account held by the Qualifying Shareholder attached to it, will be a valid Acceptance of the Offer if it is sent to the Registrars on or before the Offer Closing Time.

Raysun shall not be under any duty to give notification of any defect or irregularity in any acceptance or the procedures for the acceptance of the Take-Over Offer nor will it incur any liability for failure to give such notification. Raysun will not be bound by the Acceptance Forms received by the Registrars after the Offer Closing Time.

5.13 SETTLEMENT

Qualifying Shareholders who wish to accept the Offer must provide their active, complete and accurate bank account details on their Acceptance Form as payments for the accepted Champion Breweries shares would be made by direct electronic transfer to the bank accounts of the respective Qualifying Shareholders.

Qualifying Shareholders who accept the Offer, will not be required to pay brokerage fees or commissions to Raysun or the Registrars. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Champion Breweries shares pursuant to the Offer.

5.14 TAXATION

The taxation consequences of the Take-Over Offer will depend on the jurisdiction in which the Qualifying Shareholders are resident for tax purposes. Under current Nigerian tax legislation, participation in the Take-Over Offer should not give rise to any chargeable capital gains tax. However, this statement is not intended to be, and should not be construed to be, legal or tax advice to any particular shareholder. Qualifying Shareholders who are in doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their own professional advisers without delay as to the consequences of the Take-Over Offer in view of their own circumstances.

5. TAKE-OVER OFFER BY THE RAYSUN NIGERIA LIMITED TO THE QUALIFYING SHAREHOLDERS OF CHAMPION BREWERIES PLC

5.15 PLANS FOR EMPLOYEES

The Take-Over Offer is not expected to result in any changes to the terms and conditions of employment of the employees of Champion Breweries. Where any employee does not wish to continue in the employment of Champion Breweries after the Take-Over Offer is concluded, such employee will be entitled to obtain the full terminal benefits due under his or her existing contract of service (as may be applicable).

5.16 DECEASED SHAREHOLDERS

If any Qualifying Shareholder is deceased and his or her Offer Shares are in certificated form, the administrators of the estate / executors of the deceased may accept the Take-Over Offer by dematerialising such shares via their stockbroker in order to participate in the Take-Over Offer. The Acceptance Form duly signed and completed, with copies of the death certificate and a valid letter of Administration and any other document that Raysun may require, should be submitted on or before the Offer Closing Time.

5.17 FOREIGN JURISDICTIONS

The Take-Over Offer is being made in Nigeria in accordance with Part XII of the ISA and Rules 445 – 448 of the SEC Rules and Regulations. Non-resident Qualifying Shareholders are advised that the legality of making the Take-Over Offer to persons resident outside Nigeria may be affected by the laws of the jurisdiction in which they reside. Non-resident Qualifying Shareholders are therefore required to inform themselves about any applicable legal or regulatory requirements they are obliged to comply with in their countries of residence, as the Take-Over Offer is not being made either directly or indirectly to any shareholder who is resident in a jurisdiction where it is illegal for the Take-Over Offer to be made or accepted or in which the Take-Over Offer would in any manner breach the legal or regulatory requirements of such jurisdiction.

5.18 FURTHER INFORMATION

Your attention is drawn to the copy of the written Board Resolution(s) of Raysun approving the Take-Over Offer, contained on pages 20 to 22, and which forms part of this document.

Raysun confirms its acquisition of the Offer Shares will not result in any variation in the total emoluments receivable by its directors.

Yours faithfully

Uaboi G. AGBEBAKU
Director
The Raysun Nigeria Limited

Marcus D. ALVES
Director
The Raysun Nigeria Limited

6. APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER

PART A: FURTHER TERMS OF THE OFFER

The following further terms apply, unless the context requires otherwise, to the Offer.

1. Acceptance Period

- 1.1. The Offer will be open for acceptance until the Offer Closing Time, which is 5:00 pm on 31 January 2022, unless otherwise extended by Raysun. Raysun reserves the right, in its sole and absolute discretion, at any time and from time to time, to extend the Offer Closing Time by specifying a later time and / or date. If Raysun extends the Offer, it will make a public announcement of the extension, not later than 5:00 pm on the Business Day that immediately precedes the date on which the Take-Over Offer was scheduled to close.
- 1.2. Raysun is currently not aware of any circumstances that would cause it to extend the Acceptance Period of the Offer. Any Offer Shares validly tendered or deemed to be validly tendered in the Offer prior to the extension will remain tendered in the Offer and will not be capable of being withdrawn after the Withdrawal Period.

2. General

- 2.1. No acknowledgement of receipt of any Acceptance Form, CSCS statement and / or other document(s) of title will be given by or on behalf of Raysun. All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to, or sent to or from, Qualifying Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to, or sent to or from, such Qualifying Shareholders (or their designated agent(s)) at their own risk.
- 2.2. Neither Raysun nor any of its appointed agents or advisers accept or will bear the liability for: (a) any actions taken by shareholders that do not comply with the instructions and conditions set out in this Offer Document and the Acceptance Form; and (b) any inaccuracies, mistakes, errors, omissions, defects or irregularities in any communications, notices, certificates, documents of title, other documents and remittances or information provided in response to any instruction, condition or requirement set out in this Offer Document or the Acceptance Form or which is otherwise provided in completing the Acceptance Form, including without limitation, in relation to the designated bank account details provided by the Accepting Shareholder.
- 2.3. Raysun and its appointed agents and / or advisers do not accept or bear liability for any loss incurred by shareholders, howsoever arising, whether as a result of any fraudulent transfer of shares, forged / stolen share certificates, or any other fraudulent means, or as a result of delay, or failure to deliver an Acceptance Form or share certificate(s) or CSCS statements, communications, notices, certificates, documents of title, or any other documents required by or in connection with this Offer Document and the Acceptance Form before the Offer Closing Time.
- 2.4. Settlement of the consideration to which any Qualifying Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set off, counterclaim or other analogous right to which Raysun may otherwise be, or claim to be, entitled as against such Qualifying Shareholder.
- 2.5. The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Acceptance Form constitute part of the terms of the Offer. Words and expressions defined in this document shall, unless the context otherwise requires, have the same meanings when used in the Acceptance Form. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Acceptance Form.

6. APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER

- 2.6. The Offer, the Acceptance Form and all acceptances made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with the ISA, SEC Rules and Regulations and applicable laws and regulation. Execution by or on behalf of a Qualifying Shareholder of an Acceptance Form will constitute his or her irrevocable submission to the exclusive provisions of the ISA, SEC Rules and Regulations, applicable laws and regulation in relation to all matters arising out of or in connection with the Offer and the Acceptance Form and his or her agreement that nothing shall limit the rights of Raysun to bring any action, suit or proceeding arising out of or in connection with the Offer and Acceptance Form in any other manner permitted by law or in any court of competent jurisdiction.
- 2.7. Any omission or failure to (or decision not to) dispatch this document or the Acceptance Form or any document required to be given under the terms of the Offer and / or any notice required to be dispatched under the terms of the Offer to, or any failure to receive the same by any person to whom the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- 2.8. Notwithstanding the right reserved by Raysun to treat an Acceptance Form as valid (even though not entirely in order or not accompanied by the relevant CSCS statement and / or other document(s) of title or indemnities reasonably satisfactory to Raysun), the Offer will not become unconditional unless the Registrars have transferred Champion Breweries shares to Raysun's CSCS position stating the number of shares in respect of which acceptances have been received.
- 2.9. Any powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Acceptance Form are given by way of security for the performance of the obligations of Qualifying Shareholders concerned and are irrevocable.
- 2.10. The Offer extends to persons to whom the Offer is made or should be made but to whom this document, the Acceptance Form and any related documents may not be dispatched or by whom such documents may not be received, and such persons may inspect or collect copies of these documents from the Registrars.
- 2.11. The Take-Over Offer is made on 10 January 2022 and is capable of acceptance from and after that time until the Offer Closing Time. Copies of this document are available, subject to certain restrictions relating to non-residents, for collection from Africa Prudential Plc at their registered address, from that time.
- 2.12. If the Take-Over Offer does not become unconditional in all respects, Acceptance Forms, the relevant CSCS statements and any other documents of title will be returned by Raysun by post / mail promptly after the Take-Over Offer lapses or is withdrawn to the person or agent whose name and address is set out in the relevant box on the Acceptance Form or, if none is set out, to the first named holder at his registered address.

A Qualifying Shareholder will be deemed not to have validly accepted the Offer if:

- he or she puts "NO" in the Acceptance Form and thereby does not make the representations and warranties set out on the Acceptance Form on pages 26 to 27.
 - he or she sends acceptance in any form other than the form set out on pages 26 to 27.
- 2.13. Raysun, any agent or adviser or director of Raysun, or any person acting on behalf of any of them shall not have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer.

3. Foreign Jurisdictions

- 3.1. The making or availability of this Offer in, or to certain persons resident in, or citizens or nationals of, jurisdictions outside Nigeria or to nominees of, or custodians, trustees or guardians for such persons may be prohibited or affected by the laws or regulatory requirements of the relevant Foreign Jurisdictions. Qualifying Shareholders in Foreign

6. APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER

Jurisdictions should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of Qualifying Shareholders in Foreign Jurisdictions wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant Foreign Jurisdictions in connection with the Offer, including obtaining consents which may be required and the compliance with other necessary formalities. Any such Qualifying Shareholder in a Foreign Jurisdiction will be responsible for the payment of any issue, transfer or other taxes or duties due in the relevant jurisdiction and Raysun, its advisers and any person acting on its behalf shall be fully indemnified and held harmless by such foreign Qualifying Shareholder for any such issue, transfer or other taxes as such person may be required to pay. If you are a foreign Qualifying Shareholder and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

- 3.2. In addition to the restrictions outlined above in 3.1, Raysun reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in part B of this Appendix I could have been truthfully given by the relevant Qualifying Shareholder. If such investigation is made and, as a result, Raysun determines that such representations and warranties could not have been so given, such acceptance shall not be valid.
- 3.3. The provisions of this paragraph supersede any terms of the Offer which are inconsistent with them. The provisions of this paragraph and / or any other terms of the Offer relating to Qualifying Shareholders in Foreign Jurisdictions may be waived, varied or modified as regards specific Qualifying Shareholder(s) or on a general basis by Raysun in its absolute discretion but only if Raysun is satisfied that such waiver, variance or modification will not constitute a breach of any applicable securities or other laws and regulations.
- 3.4. Neither Raysun, any agent or adviser or director of Raysun and any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer, pursuant to the provisions of this paragraph or otherwise in connection therewith.

PART B: ACCEPTANCE FORM

- 1 Each Qualifying Shareholder by whom, or on whose behalf, an Acceptance Form is executed irrevocably undertakes, represents, warrants to and agrees to and with Raysun and its respective agents (so as to bind each Qualifying Shareholder, his or her or its personal representatives and his or her or its heirs, successors and/or assigns) that:
 - 1.1 he or she or it is irrevocably and unconditionally entitled to transfer the Offer Shares in respect of which the Acceptance Form is completed and that such Offer Shares are sold free from all liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive all dividends or other distributions announced, declared, paid or made on or after the expiration of this Offer;
 - 1.2 the execution of the Acceptance Form and its delivery, with the appropriate CSCS Statements, to the Registrar in its capacity as receiving agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, a request by the Qualifying Shareholder for Offeror or its agents to procure:
 - 1.2.1 the registration of the transfer of the Offer Shares pursuant to the Offer to Offeror or as it may direct;
 - 1.2.2 (subject to the provisions of paragraph 3 of Part A of this Appendix I) the payment by direct electronic transfer to the person whose name and address is set out in the Acceptance Form or, if none is set out, the first-named holder in the Acceptance Form, or if none, to such address as is determined by Offeror;
 - 1.3 after the Offer becomes or is declared unconditional in all respects, and pending registration of the Offer Shares which are to be acquired by Raysun under the Offer:

6. APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER

- 1.3.1 Raysun or its agents shall be entitled to direct the exercise of any votes attaching to any Offer Shares being or to be purchased and / or transferred under the Offer as well as any other rights and privileges attaching to such Offer Shares, including the right to request a general meeting or separate class meeting of Champion Breweries, and to direct such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
- 1.3.2 the execution of the Acceptance Form by a Qualifying Shareholder constitutes, with regard to the Offer Shares comprised in such acceptance:
 - 1.3.2.1 an irrevocable authority to Champion Breweries and / or its agents from such Qualifying Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him or her or it as a member of Champion Breweries to Raysun at its registered office;
 - 1.3.2.2 an irrevocable authority for the Offeror or any of its agents to sign any such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of such votes or other rights or privileges attaching to such Offer Shares including, without limitation, execute a form of proxy in respect of such Offer Shares appointing any person nominated by the Offeror to attend general or separate class meetings of Champion Breweries or its members or any of them (and any adjournment thereof) and to exercise the votes attaching to such Offer Shares on his or her or its behalf, such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - 1.3.2.3 the irrevocable agreement and undertaking of such Qualifying Shareholder not to exercise any such rights without the consent of Offeror and the irrevocable undertaking of such shareholder not to appoint a proxy or representative for or to attend any such meetings;
- 1.4 if he or she or it accepts the Offer, he or she or it shall do all such acts and things as shall, in the opinion of Raysun or the Registrar in its capacity as receiving agent, be necessary or expedient to vest in Raysun or its nominees or such other persons as Raysun may decide, the number of Offer Shares inserted, or deemed inserted, in Paragraph 2 of the Acceptance Form and all such acts and things as may be necessary or expedient to enable the Registrar in its capacity as Registrar to perform its function for the purposes of the Offer;
- 1.5 the terms and conditions of the Offer shall be incorporated, and deemed to be incorporated in, and form part of the Acceptance Form, which shall be read and construed accordingly;
- 1.6 he or she or it agrees to ratify each and every act or thing which may be done or effected by Offeror or the Registrar in its capacity as receiving agent or by any of their respective directors or agents or Champion Breweries or its agents, as the case may be, in the proper exercise of any of his or her or its powers and / or authorities conferred by or referred to in Part A of Appendix I or in this Part B and to indemnify each such person against any losses arising therefrom;
- 1.7 the execution of the Acceptance Form constitutes his or her or its irrevocable submission, in relation to all matters arising out of the Offer and the Acceptance Form, to the exclusive jurisdiction of the Federal Republic of Nigeria and his or her or its agreement that nothing shall limit the right of Raysun to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any court of competent jurisdiction;
- 1.8 upon execution, the Acceptance Form shall take effect as a deed.

References in this Part B to a Qualifying Shareholder shall include references to the person or persons executing an Acceptance Form, and in the event of more than one person executing an Acceptance Form, the provisions of this Part B shall apply to them jointly and to each of them.

7. APPENDIX II – WRITTEN BOARD RESOLUTIONS OF RAYSUN APPROVING THE TAKE-OVER OFFER

THE RAYSUN NIGERIA LIMITED R.C. 867058

Iganmu House, Abebe Village Road, Iganmu, Lagos State

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT NO. 3 OF 2020 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE DIRECTORS
OF
THE RAYSUN NIGERIA LIMITED

PURSUANT TO SECTION 289(8) OF THE COMPANIES AND ALLIED MATTERS ACT NO. 3 OF 2020
(AS AMENDED)

The Directors of The Raysun Nigeria Limited (the "Company") who on the date of these resolutions are entitled to attend and vote at meetings of the Board of Directors of the Company hereby pass the following resolutions and agree that the said resolutions for all purposes shall be valid and effective as if same had been passed at a meeting of the Board of Directors of the Company duly convened and held:

1. *"That the Board hereby approves the mandatory take-over bid by the Company of 1,196,799,164 ordinary shares from the other shareholders of Champion Breweries Plc at a price of ₦2.60 per share (the "Transaction"), subject to such terms and conditions as may be subsequently determined and upon obtaining all required regulatory and/or contractual approvals;*
2. *That the Company be and is hereby authorised to enter into all such agreements, deeds, notices and other documents as may be necessary for or incidental to the Transaction;*
3. *That any two (2) Directors of the Company or a Director and the Company Secretary be and are hereby authorised to execute relevant documents and/or agreements to be entered into by the Company in connection with the Transaction;*
4. *That the Company Secretary be and is hereby authorised to make any filings at the Corporate Affairs Commission and any other relevant regulatory or governmental body (where applicable) as may be necessary for or incidental to giving effect to the above resolutions; and*
5. *That Management be and is hereby authorised to take all such further action and do such further things as may be required to give effect to the above resolutions including without limitation, appointing all such professional advisers and other parties as may be required."*

These resolutions may be executed in one or more counterparts, each of which, when read together, shall comprise one and the same instrument.

DATED THE 10TH DAY OF MAY, 2021



Marcus D. ALVES
(Director)

Directors: Uaboi G. Agbebaku; Steven Lucien Siemer; Marcus Duarte Alves

THE RAYSUN NIGERIA LIMITED R.C. 867058

Iganmu House, Abebe Village Road, Iganmu, Lagos State

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT NO. 3 OF 2020 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE DIRECTORS
OF
THE RAYSUN NIGERIA LIMITED

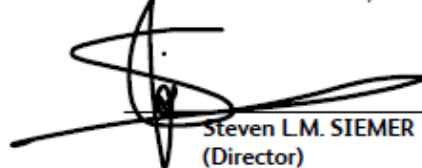
PURSUANT TO SECTION 289(8) OF THE COMPANIES AND ALLIED MATTERS ACT NO. 3 OF 2020
(AS AMENDED)

The Directors of The Raysun Nigeria Limited (the "Company") who on the date of these resolutions are entitled to attend and vote at meetings of the Board of Directors of the Company hereby pass the following resolutions and agree that the said resolutions for all purposes shall be valid and effective as if same had been passed at a meeting of the Board of Directors of the Company duly convened and held:

1. *"That the Board hereby approves the mandatory take-over bid by the Company of 1,196,799,164 ordinary shares from the other shareholders of Champion Breweries Plc at a price of ₦2.60 per share (the "Transaction"), subject to such terms and conditions as may be subsequently determined and upon obtaining all required regulatory and/or contractual approvals;*
2. *That the Company be and is hereby authorised to enter into all such agreements, deeds, notices and other documents as may be necessary for or incidental to the Transaction;*
3. *That any two (2) Directors of the Company or a Director and the Company Secretary be and are hereby authorised to execute relevant documents and/or agreements to be entered into by the Company in connection with the Transaction;*
4. *That the Company Secretary be and is hereby authorised to make any filings at the Corporate Affairs Commission and any other relevant regulatory or governmental body (where applicable) as may be necessary for or incidental to giving effect to the above resolutions; and*
5. *That Management be and is hereby authorised to take all such further action and do such further things as may be required to give effect to the above resolutions including without limitation, appointing all such professional advisers and other parties as may be required."*

These resolutions may be executed in one or more counterparts, each of which, when read together, shall comprise one and the same instrument.

DATED THE 10TH DAY OF MAY, 2021



Steven L.M. SIEMER
(Director)

Directors: *Uaboi G. Agbebaku; Steven Lucien Siemer; Marcus Duarte Alves*

THE RAYSUN NIGERIA LIMITED RC. 867058

Iganmu House, Abebe Village Road, Iganmu, Lagos State

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT NO. 3 OF 2020 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE DIRECTORS
OF
THE RAYSUN NIGERIA LIMITED

PURSUANT TO SECTION 289(8) OF THE COMPANIES AND ALLIED MATTERS ACT NO. 3 OF 2020
(AS AMENDED)

The Directors of The Raysun Nigeria Limited (the "Company") who on the date of these resolutions are entitled to attend and vote at meetings of the Board of Directors of the Company hereby pass the following resolutions and agree that the said resolutions for all purposes shall be valid and effective as if same had been passed at a meeting of the Board of Directors of the Company duly convened and held:

1. *"That the Board hereby approves the mandatory take-over bid by the Company of 1,196,799,164 ordinary shares from the other shareholders of Champion Breweries Plc at a price of ₦2.60 per share (the "Transaction"), subject to such terms and conditions as may be subsequently determined and upon obtaining all required regulatory and/or contractual approvals;*
2. *That the Company be and is hereby authorised to enter into all such agreements, deeds, notices and other documents as may be necessary for or incidental to the Transaction;*
3. *That any two (2) Directors of the Company or a Director and the Company Secretary be and are hereby authorised to execute relevant documents and/or agreements to be entered into by the Company in connection with the Transaction;*
4. *That the Company Secretary be and is hereby authorised to make any filings at the Corporate Affairs Commission and any other relevant regulatory or governmental body (where applicable) as may be necessary for or incidental to giving effect to the above resolutions; and*
5. *That Management be and is hereby authorised to take all such further action and do such further things as may be required to give effect to the above resolutions including without limitation, appointing all such professional advisers and other parties as may be required."*

These resolutions may be executed in one or more counterparts, each of which, when read together, shall comprise one and the same instrument.

DATED THE 10TH DAY OF MAY, 2021



Uaboi. G. AGBEBAKU
(Director)

Directors: Uaboi G. Agbepaku; Steven Lucien Siemer; Marcus Duarte Alves

8. APPENDIX III - STATUTORY AND GENERAL INFORMATION

8.1 INFORMATION ON RAYSUN

Raysun is a wholly owned subsidiary of Heineken International B.V. ("Heineken"). Raysun was incorporated on 02 February 2010 to engage in the business of general trading and to operate as an investment holding company, investing on behalf of Heineken in Nigeria.

Raysun acquired the breweries, brewing related assets and certain alcoholic and non-alcoholic beverage brands of the Sona Group in 2011. Champion Breweries was one of the assets acquired by Raysun.

Following the investments made in the Sona Group, Raysun divested its interests in the Sona Group brewing related assets and certain alcoholic and non-alcoholic beverage brands to its sister companies – Nigerian Breweries and Consolidated Breweries Plc. Champion Breweries was re-acquired by Raysun shortly before the merger of Nigerian Breweries and Consolidated Breweries in December 2014.

8.2 OWNERSHIP STRUCTURE OF RAYSUN

As at 31 December 2020, Raysun had an issued share capital of ₦10,000,000 comprising 10,000,000 ordinary shares of ₦1 each:

Name	Number of Shares held	%
Heineken International B.V.	9,999,999	99.99999
Distilled Trading International B.V.	1	0.00001
Total	10,000,000	100.0

8.3 SHARE CAPITAL HISTORY OF RAYSUN

As at 31 December 2020, Raysun had an issued share capital of ₦10,000,000 comprising 10,000,000 ordinary shares of ₦1 each:

8.4 DISCLOSURE OF INTERESTS

The interests of the Directors of Raysun in the issued share capital of the company as at 31 December 2020 were as follows:

Name	Number of Shares held	%
Uaboi Godfrey Agbebaku	Nil	Nil
Steven Lucien Siemer	Nil	Nil
Marcus Duarte Alves	Nil	Nil
Total	Nil	Nil

:

8. APPENDIX III - STATUTORY AND GENERAL INFORMATION

8.5 FIVE-YEAR FINANCIAL SUMMARY OF RAYSUN

	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
Statement of Financial position					
Assets					
Investments in subsidiaries	8,720,404	8,720,404	8,720,652	8,720,577	8,764,146
Deferred tax	6,227	6,227	6,227	6,227	6,227
Trade and other receivables	573,260	527,854	382,147	261,374	160,155
Cash and cash equivalents	481,952	522,331	547,371	624,924	696,873
Other financial assets	-	-	-	-	163,021.00
Total Assets	9,781,843	9,776,816	9,656,397	9,613,102	9,790,422
Financed by:					
Share capital	10,000	10,000	10,000	10,000	10,000
Share premium	397,800	397,800	397,800	397,800	397,800
Deposit for shares	8,716,710	8,716,710	8,716,710	8,716,710	8,716,710
Retained earnings	574,906	517,759	463,812	383,841	453,867
Total equity	9,699,416	9,642,269	9,588,322	9,508,351	9,578,377
Liabilities					
Trade and other payables	64,846	118,425	58,918	115,986	209,638
Current tax payable	17,581	16,122	14,184	8,765	2,407
Total liabilities	82,427	134,547	73,102	124,751	212,045
Profit or Loss Account					
Revenue	-	-	45,208	77,824	-
Other operating income	84,181	80,690	52,048	33,429	15,142
Other operating gains	-	-	2,358	-	-
Movement in credit loss allowance	(3,129)	(2,044)	-	-	-
Other operating expense	(6,327)	(7,425)	(4,372)	(179,709)	(4,222)
Profit/(loss) before tax	74,725	71,221	95,242	(68,456)	10,920
Income Tax	(17,578)	(17,274)	(15,271)	(9,853)	(3,494)
Profit/(loss) after tax	57,147	53,947	79,971	(78,309)	7,426

8.6 SHAREHOLDING STRUCTURE OF CHAMPION BREWERIES

a) Pre-Take-Over Offer

As at 31 March 2021, the 7,829,496,464 ordinary shares in the issued share capital of Champion Breweries were held as follows:

Name	Number of shares	%
------	------------------	---

8. APPENDIX III - STATUTORY AND GENERAL INFORMATION

Raysun	6,632,697,300	84.7%
Other shareholders	1,196,799,164	15.3%
	7,829,496,464	100.0

b) Post Take-Over Offer

If all the 1,196,799,164 shares representing 15.3% equity stake held by the other shareholders of Champion Breweries are validly accepted pursuant to the Take-over Offer, the 7,829,496,464 ordinary shares in the issued share capital of Champion Breweries will be held as follows:

Name	Number of shares	%
Raysun	7,829,496,464	100.0%
Other shareholders	0	0.0%
	7,829,496,464	100.0

8.7 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Stanbic IBTC Capital Limited at 3rd Floor, Building A, I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos during normal business hours on any Business Day, while the Offer remains open for acceptance. Shareholders who want to inspect the documents should send an email to projectcobra@stanbicibtc.com at least 48 hours ahead of the planned visit to enable appropriate preparations to be made. Due to the COVID-19 pandemic, visitors will be required to comply with Stanbic IBTC Capital's health and safety requirements for visitors to its offices, which are aligned with government's social distancing guidelines.

1. Certificate of Incorporation of Raysun;
2. Memorandum and Articles of Association of Raysun;
3. Directors' Circular;
4. The consent letters of the Directors of Raysun;
5. The written Shareholders Resolution of Raysun dated June 2, 2021 approving the Take-Over Offer; and
6. The written Board Resolution of Raysun dated May 10, 2021 approving the Take-Over Offer.

9. ACCEPTANCE FORM

**TO BE COMPLETED BY ALL QUALIFYING SHAREHOLDERS OF CHAMPION BREWERIES PLC
WHO ACCEPT THE TAKE-OVER OFFER TO SELL SOME OR ALL OF THEIR CHAMPION
BREWERIES PLC SHARES
OFFER OPENS 10 JANUARY 2022 AND CLOSSES 31 JANUARY 2022**

FROM:

**SHAREHOLDER'S NAME:
SHARE ACCOUNT NUMBER:
NUMBER OF SHARES HELD:**

To:

[.]
[.]
[.]

Dear Sirs

**TAKE-OVER OFFER DATED 10 JANUARY 2022 BY THE RAYSUN NIGERIA LIMITED FOR UP TO 1,196,799,164
ORDINARY SHARES IN CHAMPION BREWERIES PLC**

1. Words and expressions defined in the Offer Document shall, unless the context otherwise requires, have the same meanings when used in this Acceptance Form. The provisions of Appendix I to the Offer Document shall be deemed to be incorporated into and form part of the Acceptance Form. Qualifying Shareholders should note that, in addition to completing this Acceptance Form, they will need to take the associated actions set out in the Offer Document.
2. I / We confirm that I / we have read and understand the terms and conditions of the Take-Over Offer set out in the Offer Document and acknowledge that the instructions, terms, provisions and authorities, contained in or deemed to be incorporated in this Acceptance Form constitute part of the terms of the Offer. I / we confirm my / our acceptance of the terms of the Offer and I / we hereby accept the Take-Over Offer in respect of Ordinary Shares in accordance with the terms, and subject to the conditions of the Take-Over Offer. I / We hereby represent and warrant to Raysun that I / we am / are the sole legal and beneficial owner(s) of the Offer Shares which I / we seek to tender pursuant to the Take-Over Offer, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest or encumbrance and I/we have full power and authority to deposit these Offer Shares in acceptance of the Take-Over Offer.
3. Accordingly, I / we deposit the Champion Breweries shares held by me / us in the following CSCS account(s):

Account Number	CHN Number	Number of Champion Breweries shares deposited	Name and Authorised Signatures of Stockbroker with whom Champion Breweries shares are domiciled
1.			
2.			
3.			
4.			
Total number of Champion Breweries deposited			

4. For corporate shareholders: I / We also attach a duly executed Board Resolution authorising that the shares specified in paragraph 2 above be deposited pursuant to the Take-Over Offer.
5. I / We understand that the acceptance of the Offer Shares deposited will be subject to the verification of the signatures provided by me / us on this Acceptance Form.
6. I / We understand that my / our deposit of the Offer Shares as specified in paragraph 3 above is an indication of my / our decision to sell all of the Offer Shares as may be accepted in accordance with the terms of the Take-Over Offer at the Offer Price. The number of Champion Breweries shares accepted pursuant to the Take-Over Offer may be equal to or less than the number of Champion Breweries shares indicated above.

7. I / we understand that by accepting the Take-Over Offer and depositing Offer Shares, and upon the Take-Over Offer becoming unconditional and the deposited Offer Shares being accepted by Raysun, I / we sell, assign and transfer all the rights, benefits, title and interest in and to the Offer Shares tendered pursuant to the Take-Over Offer including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Offer Closing Time.
8. I / We hereby request that the consideration payable to me / us for the Offer Shares tendered pursuant to the Take-Over Offer be settled by direct electronic transfer to my / our Bank account based on details stated in paragraph 11 below.
9. In the event that the number of Offer Shares acquired pursuant to the Offer is less than the number of Offer Shares indicated in paragraph 3 above, I / We authorise the crediting of my / our CSCS account with any Ordinary Shares not acquired pursuant to the Offer.
10. I / We advise that I / we may be contacted using the details provided below:

a. By mobile telephone on or

b. By email at

11. I / We authorise you to transfer the amount due to me / us to the NUBAN-compliant Bank account details stated below:

Name of Bank: Branch address

Bank account number Bank sort code

Bank verification number (BVN)

Qualifying Shareholder's Name, Signature(s) & Date (column 2 only applicable to joint / corporate shareholders)

	1	2
Name:		
Signature & Date:		
Designation (for corporate shareholders):		



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Number of shares tendered	Number of shares accepted	Value of shares accepted
		₪

