




TENDER OFFER CIRCULAR

An offer from Overseas Breweries Limited to the Shareholders of Accra Brewery PLC to purchase for a consideration Eight Million, Four Hundred and Seventy Four Thousand, Nine Hundred and Seven (8,474,907) ordinary shares issued ordinary shares of Accra Brewery PLC not currently owned by Overseas Breweries Limited at GHS 0.23 per share

This Circular is Dated: 25th May 2022



Proudly part of  ABInBev

ACCRA BREWERY PLC

(Incorporated as a public limited liability company in the Republic of Ghana under registration number "PL000082017")

An Offer From

OVERSEAS BREWERIES LIMITED

to the shareholders of

ACCRA BREWERY PLC

to purchase for cash

issued ordinary shares of Accra Brewery PLC not currently owned by Overseas Breweries Limited

Offer Price: GHS 0.23

TRANSACTION ADVISOR



Legal Adviser



**Reporting
Accountants**



This Document is Dated
25th May 2022

This document is important and requires your immediate attention

Accra Brewery PLC (“ABPLC” or the “Company”) is a limited liability company incorporated and domiciled in Ghana. The address of the Company’s registered office is Graphic Road, South Industrial Area, Accra, Ghana. The Company is primarily involved in the manufacture and distribution of beer, soft drinks and non-alcoholic malt beverages.

ABPLC hereby makes a firm offer on behalf of its parent company to Qualifying Shareholders (as defined) to purchase all their outstanding shares in ABPLC, being a total of 8,474,907 ordinary shares at an offer price of GHS 0.23 per share to provide an exit for their shareholding in ABPLC subject to obtaining all regulatory approvals (the “Offer”) prior to the Company intention of purchase.

It is recommended that you review this Offer Document (as defined) thoroughly and completely. The contents of this Offer Document do not constitute and are not to be construed as legal, business or tax advice. Each Qualifying Shareholder should consult his/her/its own legal adviser, financial adviser and/or tax adviser for legal, financial and tax advice in relation to the sale of the Offer Shares (as defined). To ascertain the financial soundness or value of this Offer (as defined), Qualifying Shareholders are advised to consult a stockbroker, investment adviser or other professionals duly authorised under the Securities Industry Act for appropriate advice.

If you have sold or otherwise transferred your Shares, you should send this Offer Document, together with the Form of Acceptance (as defined) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer of such shares was effected, for transmission to the purchaser or transferee.

Neither ABPLC (who is making this Offer on behalf of the Parent Company) nor any of its affiliates, representatives, or advisers, makes any recommendation as to whether Qualifying Shareholders should accept the Offer. Qualifying Shareholders must make their own decisions whether or not to accept the Offer.

SBG Securities Limited (“SBG Securities”) is acting as financial adviser and Sponsoring Broker (as defined) for the Company in respect of the Offer and consents to act in the capacity stated and to its name being stated in this Circular and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Offer Document. Neither SBG Securities nor any of its employees or principals has any material direct or indirect economic or financial interest in ABPLC.

The distribution of this Offer Document in certain jurisdictions outside Ghana may be restricted by law. Persons into whose possession this Offer Document comes outside of Ghana are required to inform themselves about and to observe any such restriction. For these purposes, this Offer Document does not constitute an offer and may not be used for the purpose of an offer or solicitation by anyone in any such jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is lawful.

No person is authorised to give any information or make any representation not contained in this Offer Document in connection with the Offer, and, if given or made, such information or representation must not be assumed to be authorised by ABPLC or the Financial Adviser. Neither the delivery of this Offer Document, nor any disposal of ABPLC Shares made pursuant to the Offer, will, under any circumstances, create any implication that the information contained in this Offer Document is correct as at any time subsequent to the date hereof.

Neither SEC, nor the GSE, nor the RGD assumes any responsibility for the correctness of any statements made, opinions expressed, or reports contained in this Prospectus. Neither SEC, nor the GSE, nor the RGD has the accuracy and truth of the contents of this Prospectus or any other documents submitted to it and the SEC, nor the GSE, nor the RGD will not be liable for any claim of any kind whatsoever. Approval of the tender offer is not to be taken as an indication of the merits of the Issuer.

Qualifying Shareholders are not legally obliged to accept the Offer. Qualifying Shareholders who accept the Offer may do so in respect of all their holdings of ABPLC shares, subject to any undertaking which they may have already given to ABPLC in respect of the Offer.

A. DIRECTORS' RESPONSIBILITY STATEMENT

This Offer Document provides a description of ABPLC and its intended purchase. The responsibility for the accuracy of the information in this Offer Document lies with the ABPLC Board (as defined).

This Offer Document has been seen and approved by the ABPLC Board, who, collectively and individually, accept full responsibility for the accuracy of the information given and, after making all reasonable inquiries and to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Offer Document misleading.

The Board advises Qualifying Shareholders to read the Offer Document carefully and to seek independent advice from a stockbroker, lawyer, accountant or other independent financial adviser in respect of the terms and conditions of the Offer to enable you make an informed decision.



Signature

Signature

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KEY MILESTONES AND OFFER TIMETABLE

Activity	Date	Time
Commencement Date	25 th May, 2022	9:00 a.m. GMT
Offer Closure Date	8 th June, 2022	4:00 p.m. GMT
Results of the Offer Submitted to the SEC	13 th June, 2022	4:00 p.m. GMT
Settlement Date	17 th June 2022	4:00 p.m. GMT

All dates provided are subject to change by SBG in consultation with the Directors (subject to obtaining the necessary regulatory approvals). Any amendment will be published in a national daily newspaper not later than 72 hours of receipt of regulatory approval. All times provided are in Greenwich Mean Time (GMT), the time zone of the Republic of Ghana.

DIRECTORS & CORPORATE INFORMATION

Directors: Dr Charles Mensa Board Chairman
Mr. Galo Rivera Country Director
Mr. Paul Asamoah Executive Director

Company Secretary: Lennap and Company
1st Floor, PKF Building
20 Farrar Avenue
P. O. Box GP1219
Accra, Ghana

Registered Office: Graphic Road
South Industrial Area
Accra

Registrar: Universal Merchant Bank Limited
Merban House
44 Kwame Nkrumah Avenue
P. O. Box 401
Accra
Contact: harriet.antwi@myumbbank.com

Auditors: Pricewaterhouse Coopers
Chartered Accountants
No. 10 Aviation Road, Una Home, 3rd Floor
Airport City, PMB CT 42
Accra, Ghana

Solicitors Jan Chambers
Elsie Court
17 Homowo Avenue
P. O. Box AN 6466
Accra

Bankers: Stanbic Bank Ghana Limited
Ecobank Ghana Limited
Standard Chartered Bank Ghana Limited
Absa Limited
Societe Generale Ghana Limited

ADVISORS TO THE TRANSACTION

Financial Advisor & Sponsoring Broker

SBG Securities Ghana Limited

8th Floor, Stanbic Heights, 215 South Liberation Link,
Airport City, Accra

Legal Advisors:

Ashalley Dodi & Associates

GNAT Hall, Rooms 8, 9 & 10
Education Loop, Accra
P. O. Box CT 6853, Cantonments
Tel: +233 249773 354/+233 50 318 9242
Contact: Joseph Bernard Ashalley
Email: Ewurama@ashalleylaw.com

Reporting Accountant:

Baker Tilly Andah + Andah

Nyanyo Lane, Asylum Down
P. O. Box CT 5443, Cantonments
Accra, Ghana
Tel: +233 302 252 372
Contact: Samuel Abiaw/Emmanuel Adusei/Jude Asante
Email: samuel.abiaw@bakertillygh.com
emmanuel.adusei@bakertillygh.com
jude.asante@bakertillygh.com

Registrar:

Universal Merchant Bank Limited

Merban house
44 Kwame Nkrumah Avenue
P. O. Box 401
Accra
Contact: Harriet Antwi
Email: harriet.antwi@myumbbank.com

Receiving Agents:

SBG Securities Ghana Limited

8th Floor, Stanbic Heights, 215 South Liberation Link,
Airport City, Accra

DEFINITIONS

The following definitions apply in this document, unless the context requires otherwise:

“ABPLC” or the “Company”	Accra Brewery PLC
“ABPLC Shares”	All issued ordinary shares of ABPLC and Shares on Offer to be issued pursuant to the Offer
“AGM”	An Annual General Meeting of Accra Brewery PLC
“Application Form”	Application form for the Offer
“Board” or “Board of Directors”	The board of directors of ABPLC
“Business Day”	Monday to Friday (8am to 4pm) excluding statutory public holidays in Ghana
“Circular” or “Offer Document”	This offer circulated dated 25 th April 2022
“Commencement Date”	09:00 hours GMT on 25 th May 2022, being the date on which the Offer commences
“Companies Act”	The Companies Act of Ghana, 2019 (Act 992) (as amended)
“CSD”	Central Securities Depository (GH) Limited
“CSD Account”	An electronic account held with the CSD where a successful applicant’s new ABPLC Shares will be deposited
“Director”	A member of the Board or Board of Directors
“Escrow Account”	A temporary account set up with Stanbic Bank Ghana Limited where all proceeds for buying the shares from Qualifying Shareholders in respect of the Offer will be deposited.
“Financial Advisor”	SBG Securities Ghana Ltd which is providing financial advice and sponsoring broker services to ABPLC in relation to the Offer
“Form of Acceptance”	The form of acceptance which is Part 4 of this Offer Document
“Ghana”	The Republic of Ghana
“GHS”	Ghana Cedi
“GOG”	Government of Ghana
“Material Adverse Change”	<p>Any of the following” natural event, such as an earthquake, flood or other similar event, or any event of war or serious civil or political disturbance(s) occurring in Ghana, or any other external factor which causes significant damage to the assets of ABPLC in a way that affects the ordinary course of its business; or</p> <p>Any change in the law and/or regulation which may affect, prevent or restrict the ability to carry out the Offer according to the terms and conditions set out in the Offer Document.</p>

“OBL”	Overseas Brewery Limited
“Offer” or “Tender Offer”	The Offer by the ABPLC to purchase the Offer Shares at the Offer Price.
“Offer Closure Date”	The closing date of the Offer, being 8 th June 2022
“Offer Consideration”	Funds reserved with respect to the Offer, being a total of GHS 1,949,228.61
“Offer Commencement Date”	The opening date of the Offer, being 25 th May 2022
“Offer Period”	The period from the Offer Commencement Date to the Offer Closure Date
“Offer Price”	GHS 0.23 per share under this Offer
“Offer Shares”	Up to 8,474,907 ABPLC shares owned by the Qualifying Shareholders and the subject of the Offer
“Qualifying Shareholder”	Registered holders of the Offer Shares
“Receiving Agent”	SBG Securities or Stanbic Bank Ghana Limited branches who will be receiving applications and payments from Qualifying Applicants under the Offer.
“Registrar”	UMB Bank Limited being the registrar of ABPLC at the date of this Circular
“Regulations”	The regulations of ABPLC
“SBG” or “SBG Securities”	SBG Securities Ghana Limited, which is acting as Financial Advisor and Sponsoring Broker to ABPLC in respect of the Offer
“SEC”	Securities and Exchange Commission
“Settlement”	Payment to Qualifying Shareholders for the acceptance of the Offer
“Settlement Date”	17 th June 2021, being the date on which Qualifying Shareholders who tender their ABPLC shares under the Offer by the Offer Closure Date shall receive payment
“Shareholders”	Registered holders of all ABPLC issued shares
“SIL”	The Securities Industry Act, 2016 (Act 929) as amended
“Sponsoring Broker”	SBG Securities which is acting as a sponsoring broker to ABPLC in respect of this Offer
“Tendered Shares”	Any of the Offer Shares which have been validly tendered in acceptance of the Offer in accordance with the terms and conditions contained in the Offer Document

PART 1 – THE TENDER OFFER

1.1 Introduction

In July 2011, SABMiller Africa on behalf of its wholly owned subsidiary Overseas Brewery Limited made an offer to purchase for cash 76,822,635 shares of Accra Brewery PLC. (ABPLC). At the end of the offer, 67,435,630 ordinary shares at a value of GHS 8,766,631.90 were tendered in by a total of 617 shareholders. Currently, Overseas Breweries Limited has a shareholding of 240,971,757 shares representing 96.60% holding in Accra Brewery PLC.

1.2 The Offer

The Offer is to all the shareholders of Accra Brewery PLC to purchase all their outstanding shares in ABPLC not currently owned by Overseas Breweries Limited being a total of 8,474,907 ordinary shares at an offer price of GHS 0.23 to provide an exit mechanism for the shareholding in ABPLC, subject to all regulatory approvals.

ABLPLC intends to undertake a Rights Issue on completion of the Tender Offer.

1.3 The Objective of the Offer

To provide Qualifying Shareholders with an exit alternative in the form of a cash consideration through this offer subject to obtaining all regulatory approvals.

1.4 Legal Basis for the Tender Offer

The Tender Offer was approved by the shareholders of ABPLC at the 46th AGM on 22nd October 2021. At the AGM, shareholders of ABPLC authorised the Board of ABPLC to undertake the Tender Offer to purchase the shares of Minority Shareholders, in accordance with the Regulations, the Companies Act and other relevant laws and regulations and subject to applicable regulatory approvals.

1.5 Regulatory Approvals

1.5.1 SEC Notification

This prospectus/offer document has been reviewed and approved by the Securities and Exchange Commission accordance with Section 3 of the Securities Industry Act, 2016 (Act 929). In its review, the Commission examined the contents of the prospectus/offer document to ensure that adequate disclosures have been made. To ascertain the financial soundness or value of the securities on offer, investors are advised to consult a dealer, investment adviser or other professional for appropriate advice.

1.6 Offer Terms

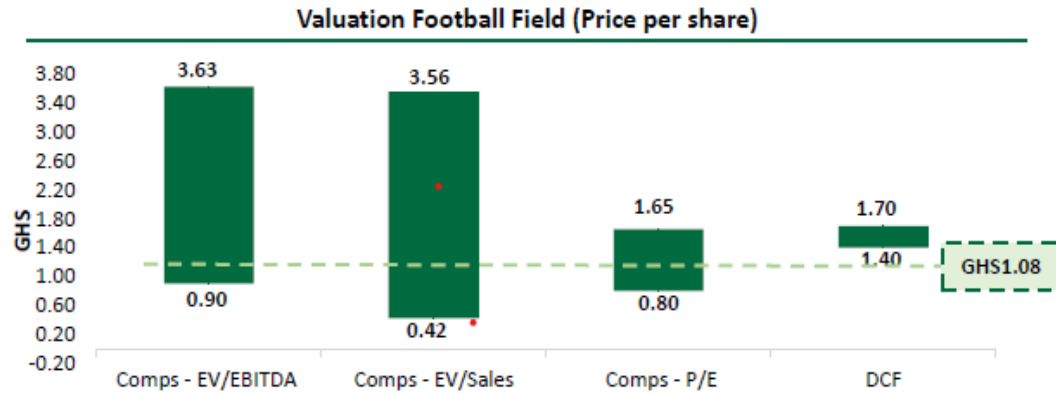
1.6.1 The Offer to Qualifying Shareholders

Overseas Breweries Limited is hereby making a tender offer to existing Qualifying Shareholders of ABPLC to purchase fully the entire shareholding of each Qualifying Shareholder. In this regard, Overseas Breweries Limited shall only accept tenders from Qualifying Shareholders who tender ALL their ABPLC shares as part of the Offer.

1.6.2 Pricing

Following its delisting in 2011, ABPLC's trading price has been confirmed to be GHS 0.14 by UMB Broker Services and has remained unchanged since the company delisted. There has been very limited trading in ABPLC's shares on the over the counter (OTC) market over the years.

Using the 2011 delisting share price of ABPLC which included a premium to its previously traded share price and subsequent OTC transactions as a basis, the offer is priced at GHS 0.23. This represents a 63% premium to the last known traded market price of GHS 0.14 for ABPLC.



Source: Databank

Valuation Results				
Valuation Metrics	Share Price GHS	Equity Value GHS' 000	Weight	Value Weighted Price (GHS' 000)
EV/EBITDA	1.56	389,238	20%	77,847
EV/Sales	1.52	377,971	20%	75,594
P/E	1.04	259,694	20%	51,939
DCF	1.54	383,257	40%	153,703
		Total		359,083
		Illiquidity Discount* (25%)		89,771
		Final Equity Value		269,313
		Shares Outstanding (000)		249,447
		Price per Share		1.08

An independent valuation using the Discounted Cashflow and Comparable Companies valuation methods of the offer was conducted by Databank Brokerage Limited to determine a fairness opinion. It must be noted that while this determined fair value of GHS 1.08 serves as an important metric in pricing, we believe this value becomes less relevant as ABPLC is a public company with a pre-existing market price of GHS 0.14 which serves as the primary price benchmark for shareholders.

Based on this analysis and additionally considering that the book value of ABPLC is currently negligible (negative equity) as per the recent financial statements, we believe the proposed offer price of GHS 0.23 is justified and is a fair balance in giving shareholders a significant upside and weighing the ability of ABLPLC in funding the transaction.

1.7 Escrow Account

The details of the Escrow Account are shown below:

Stanbic Bank Ghana Limited.
Head Office, Stanbic Heights
Plot 215 South Liberation Link
Airport City, Accra.

Branch – Airport City
Branch Code – 190100

Account Name	Account Type	Currency	Account Number
ABPLC Escrow Account	GHS	GHS	9040009741601
ABPLC Escrow Account	USD	USD	9040009741628

1.8 Cash Confirmation and Funding Arrangements

As at June 30, 2021, the total number of shares in ABPLC not held by Overseas Breweries Limited amounted to 8,474,907. At an offer price of GHS 0.23, the Offer would require a total of GHS 1,949,228.61 in consideration to purchase all the Offer Shares from Qualifying Shareholders.

OBL has transferred a total of GHS 1,949,228.61 to the Escrow account in respect of this Offer. Stanbic Bank Ghana Limited has confirmed the receipt of the consideration reserved for the purpose of satisfying full acceptance of the Offer.

1.9 Right of Withdrawal

OBL shall have the right to withdraw the Offer in the event of any Material Adverse Change taking place on or prior to 16:00 hours GMT on 6th June 2022 and such withdrawal will be announced by SBG Securities, on behalf of ABPLC and will be published in two (2) nationally circulated newspapers in Ghana as soon as practically possible thereafter.

1.10 Lodgment of Completed Forms of Acceptance

All Qualifying Applicants resident in Ghana must deliver or lodge their duly completed Forms of Acceptance at the offices of the Receiving Agents by 4:00pm GMT on the Offer Closure Date

Qualifying Applicants not resident in Ghana must deliver or lodge their duly completed Forms of Acceptance by scanning and emailing them to the Sponsoring Broker at brokerage@stanbic.com.gh by 4.00pm on the Offer Closure Date. Original completed Application Forms should then be mailed to SBG Securities through registered mail service.

Qualifying Applicants who choose to mail their Forms of Acceptance are advised to use registered mail services. However, all documents mailed by Qualifying Applicants will be at the Qualifying Applicant's own risk, and ABPLC may treat such documents not received by 4.00pm on the Offer Closure Date as invalid. SBG Securities will acknowledge receipt of Forms of Acceptance from Qualifying Applicants.

1.11 Qualifying Date and Distribution of this Circular

The Offer is to Qualifying Shareholders only. The Registrar has sent a copy of this document electronically to Qualifying shareholders on the register. Shareholders may obtain copies of the Circular from the offices of SBG Securities and the Registrar.

1.12 Settlement

For successful tenders, settlement of the Offer to which any Qualifying Shareholder is entitled under the Offer will be effected in the case of acceptances received, completed in all respects, by the Settlement Date.

PART 2 – INFORMATION ON OVERSEAS BREWERIES LIMITED

2.1 About Overseas Breweries Limited

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PROXY

The undersigned AB InBev Africa BV.

as owner of 6000 stock holdings of CHF 20.-- each of

A.-G. fur uberseeische Brauereien (Overseas Breweries Ltd

Risch

herewith authorizes Michelle Wafer and/or
Joanne Dobbie

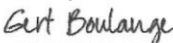
(with the right of substitution)

to represent them as their Proxy at the Ordinary Annual Meeting of the Stockholders of A.-G. fur uberseeische Brauereien (Overseas Breweries Ltd.). Risch, to be held on 30th June 2021 (or any other date in case of adjournment), for any business which may properly come before the said meeting, including:

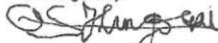
1. Approval of the annual statements and balance sheets for the period ending 31 st December 2020.
2. Approval of the decision to declare no dividend; and
3. To further vote for the granting of full release to the Members of the Board of Directors from their liabilities for the proper discharge of their duties during the period from 1 st January 2020 until 31 st December 2020.

The undersigned expressly waives all notice whatsoever in connection with the said Ordinary Annual Meeting.

AB InBev Africa BV

DocuSigned by:

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AB InBev Africa BV

DocuSigned by:

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AGENDA and MINUTES

Of the Ordinary Annual Meeting of the
Stockholders of

A.-G. fur uberseeische Brauereien (Overseas Breweries Ltd.)

("the Company")

Risch

Held on 30th June 2021 at 11:07

At Blattmatt, Neuheim, Switzerland

<u>Stock Holding</u>	<u>in CHF</u>
<u>Present :</u>	
Michelle Wafer (with proxy)	
Chairman	
Joanne Dobbie (with proxy)	
Secretary	
	120'000
Total:	120'000

The Chairman states that the invitation for today's meeting was made in time, that the entire stock capital of CHF 120'000 is represented, and that the present Meeting may validly act as Meeting of all Stockholders ("Universalversammlung"). No objection is raised against this statement by those present.

A G E N D A:

- 1) Auditors
- 2) Resolutions regarding
 - a) Approval of the Annual Report and Accounts for the periods:
 - i) 1 January 2020 until 31 December 2020
 - b) Use of Financial Results
- 3) Elections
 - a) Election of the Board of Directors

1 . Report of the Auditors

The Board of Directors notes that the company is still subject to the audit waiver of exemption.

3. a) Approval of the Annual Report and Accounts

The Accounts for the year ended 31 December 2020 is unanimously approved.

A copy of the Financial Statements is attached to the original of these Minutes.

The balance sheet as per 31 December 2020 shows total assets of CHF 51 '991 '099, total liabilities in the same amount, and a result for the year of CHF minus 7'264'017. Together with the retained earnings at the beginning of the period and the result of the year, amounts to retained earnings of CHF minus 8'189'217.

c) Use of Financial Results

In accordance with the Motion from the Managing Partners, as presented in the Financial Statements, there will be no dividend declared for these periods, leaving the full result to be carried forward.

The use of the financial results is unanimously approved.

d) Release of the Board of Directors

The Shareholders' Meeting grants full release to the Members of the Board of Directors from their liabilities for the proper discharge of their duties for the period up to 31 December 2020.


4. a) Election of the Board of Directors

The Shareholders' Meeting unanimously elects Michelle Wafer and Joanne Dobbie as Directors for the financial year 1st January 2021 to 31st December 2021.


b) Election of the Auditors

In line with the exemption from audit, no Auditors are appointed.

End of the Meeting: II {10 am/pm, Kanton Zug, this 30th June 2021 Chairman: The
Secretary:



Michelle Wafer



Joanne Dobbie

MANAGEMENT REPRESENTATION LETTER

regarding the financial statements for the year ended 31.12.2020 of:

A.-G. für überseeische Brauereien, Risch

to: BDO AG, Steinhausen

We are providing this representation letter in connection with your preparation of the financial statements (balance sheet, income statement and notes) of A.-G.-für überseeische Brauereien (hereafter "Company") for the financial year ended on 31 December 2020.

We acknowledge the responsibility of the Board of Directors for these financial statements, The Board of Directors has approved these financial statements for disclosure to the General Meeting of Shareholders.

We hereby confirm, to the best of our knowledge and belief, the following:

- 1 The financial statements comply with Swiss law and the company's articles of incorporation and within this context are free of material misstatements (which may include erroneous recording, valuation, presentation or disclosure as well as omissions).
- 2 We have made available to you all information, accounting records and supporting documents and business correspondence as well as the minutes of all General Meeting of Shareholders and meetings of the Board of Directors. There are no recorded decisions by the Board of Directors that could have a material impact upon the present financial statements. We have also granted you unrestricted access to all individuals who you considered necessary to interview in the process of your audit.
- 3 Information about the accounting and valuation principles applied to the financial statements, has been properly disclosed in the notes. To the extent the accounting policies are not prescribed by law, the description of the accounting policies applied in the preparation of the financial statements in the notes is accurate.
- 4 The Company has complied with all contractual agreements and legal provisions (e.g. with regard to direct taxes, VAT, social insurances and environmental protection) for which non-compliance could have a material impact on the financial statements. We are not aware of any violations of legal or other provisions that could have a material impact upon the financial statements.
- 5 The information provided in connection with the identification of related parties is complete and the disclosure of assets and liabilities due from / owed to related parties (article 959a para. 4 CO) is complete and accurate.
- 6 We do not have any plans or intentions, nor are we aware of any events, that could raise significant doubt as to the ability of the Company to continue as a going concern.
- 7 The following, in particular, are properly recorded and adequately disclosed in the financial statement:
 - Impending losses arising from sale and purchase obligations of any kind.
 - Agreements on the buy-back of previously sold receivables and corresponding options.
 - Receivables acting as a security for obligations.
- 8 Disclosures made in the notes to the financial statements in accordance with Article 959c CO are complete and fairly stated.
- 9 The company has no hidden reserves.
- 10 The Company has satisfactory title to all assets. There are no liens or encumbrances on the company's assets other than those disclosed in the financial statements.

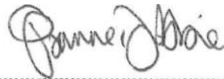
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- 11 We have properly recorded all current liabilities and disclosed all contingent liabilities (guarantees, indemnities and comparable declarations we have given to third parties) in the financial statements.
- 12 All material events after the balance sheet date up until the date of signature of this statement of completeness, which require a correction of the annual financial statement or a disclosure, have been recorded and / or disclosed in the financial statements. We will inform you immediately of any events of which we become aware by the date of the General Meeting of Shareholders that could have a material impact on the financial statements.
- 13 Claims from lawsuits or other disputes that are significant to the assessment of the company's financial statements do not exist.
- 14 We have disclosed to you all credit arrangements. The respective conditions were met at the balance sheet date and at the date of this letter of representation.
- 15 Agreements and options for share buy-back and the amount and purpose of restricted components of equity (e.g. legal reserves pursuant to article 671 et seq. CO) are properly recorded and disclosed in the financial statements.
- 16 The activities of the Company do not meet the definitions of activities for intermediaries as stated in the Money Laundering Act (Geldwäschereigesetz / GWG). In particular, the company does not operate as a person, which professionally accepts or keeps assets from third parties or which helps invest or transfer them (Article 2, paragraph 3 GwG)
- 17 The Board of Directors is aware of its responsibility for compliance with the legal provisions in connection with the federal act on the implementation of the revised recommendations of the Financial Action Task Force (FAT F). In particular, the Board of Directors has ensured, in accordance with article 697m para. 4 CO, that no shareholders in breach of their notification duties exercise their rights (e.g., general meeting voting rights, dividend rights).
- 18 We confirm that we did not use any derivative financial instruments during the year and there were no such contracts open at year-end.
- 19 The exchange rates applied are disclosed in the financial statements (notes).

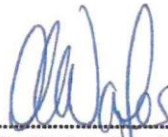
Place and date:

Risch, June 30, 2021

Signatures:



.....
Joanne Dobbie, Chairman of the Board of Directors



.....
Michelle Wafer, Member of the Board of Directors

Enclosures:

- Signed copy of the financial statements

Balance sheet	31.12.2020	31.12.2019
	CHF	CHF
Assets		
Current assets		
Cash	7600	7600
Fixed assets		
Financial assets	36182571	
Participations	15'800'928	5'514'000
Total assets	<u>51'991'099</u>	<u>\$521 '600</u>
Liabilities and shareholders' equity		
Current liabilities		
Accrued liabilities	16800	16800
Long-term liabilities		
Loan SAB Miller Africa BV	50983516	4750'000
Loan SAB Miller Africa BV subordinated	9'000'000	1'500'000
Total liabilities	<u>60'000'316</u>	<u>6'266'800</u>
Shareholders' equity		
Share capital	120000	120'000
Legal reserve	60'000	60'000
Voluntary retained earnings	-8'189'217	-925'200
Total Equity	<u>-8'009'217</u>	<u>-745'200</u>
Total liabilities and shareholders' equity	<u>51'991'099</u>	<u>5'521'600</u>
Statement of income		
	01.01.-	01.07.2018-
	31.12.2020	31.12.2019
	CHF	CHF
Other operating expenses		-3,612
Financial expense		-2,748
Financial income		
Financial result	<u>0</u>	<u>0</u>
	0	-2,748
	<u>0</u>	

	<hr/>	<hr/>
Extraordinary profit	-7'264'017	
Result before tax	-7'264'017	-6'360
	<hr/>	
Direct taxes	0	
Result for the year	-7'264'017	-6'360

Notes to the financial statements:

- 1 Accounting principles applied in the preparation of the financial statements
These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO).
- 2 Comparative figures / Consistency
In the prior year the board of directors has changed the balance sheet date to 31 December. Due to this the comparing figures contain the period from 1 July 2018 to 31 December 2019.
- 3 Extraordinary income
In the reporting year, a difference was adjusted as a result of the intercompany reconciliation. The resulting interest expense was recognized as a one-time extraordinary expense.
- 4 Number of employees
The amount of full time equivalents in the current year as in the prior year did not exceed 10 on an annual average basis.
- 5 Participations
Accra Brewery Ltd., Ghana
Voting rights and capital ratio:

31.12.2020	Prior year
100%	100%
- 6 Subsequent events
There are no subsequent event to be disclosed.

PART 3 – INFORMATION ON ABPLC

3.1 Corporate History and Background

The story of Accra Brewery PLC is one of resilience and triumph that began when Overseas Breweries Limited, a Swiss company, purchased a parcel of land overlooking Agbgbloshie in Accra. Maybe the company knew the construction of a brewery in then Gold Coast would make it the first of its kind in the West African sub-region; maybe it knew the construction would kick start the country's manufacturing industry. What they possibly could not have fully conceptualized was the gem of a brewery that would be polished, the tradition that would be nurtured, the bonds that would be forged, and the invaluable moments that would be created decade after decade after decade.

The Nathan Institute of Zurich, Switzerland, was contracted to see to the general supervision of all construction works, installation of plant and machinery, and brewery technology. The building contract, meanwhile, was awarded to Turner & Schilling, a local firm who, with the assistance of over 500 workers, completed all the buildings for the official opening. The Governor of the Gold Coast, Sir Shenton Thomas, inaugurated the brewery, setting it up as the country's first non-traditional manufacturing company.

The 1930's were characterized by events that threatened to derail ABPLC's fortunes. For one, its flagship brand, CLUB Beer, faced tremendous competition from a variety of imported beers. Then there was the recession of the 1930s which impacted industries throughout the world; the very low price earned by the Gold Coast for her cocoa; the scarcity of money for such 'luxuries' as beer; and the subsequent outbreak of World War II which made the constant flow of raw materials, spares, and others, very difficult. An indomitable spirit and a fierce willingness to succeed despite the odds, was required of ABPLC's leadership. To Sir Shenton Thomas, ABPLC represented hope.

In a speech by Sir Shenton Thomas on the occasion of the inauguration of Overseas Breweries Limited, he stated that "the past two years have been the worst that we have ever known and a man might well shrink in venturing out in such a storm but what do we see here? Begun in the slump, continued in the slump and completed in the slump, a building which is to create a new industry in this country. Is not that an example of courage and example of faith?"

Ghanaians embraced CLUB Beer after World War II, necessitating that production keep pace with demand. Factory buildings were; therefore, enlarged and new machinery and equipment were installed, bringing ABPLC to current standards of brewery technology. In the early 60's, the capacity of the fermenting hall was also enlarged with the installation of 20 new fermenting vessels. Another key achievement was the construction of a new bottling plant, which was equipped with a new bottling line comprising a bottle-washing machine, a filler/corker unit, pasteurizer, and a labelling machine.

In the 60s, ABL embarked upon a 4-Phase expansion programme that would have more than doubled its production capacity. While general economic constraints prevented that from happening, ABPLC succeeded in completing Phase 1 which involved the installation of a new 700,000 hectoliter brew house at C5 million.

ABL's ownership was revised in 1975 following the passage of an Investment Law leading to the local registration of ABPLC to take over the assets of Overseas Breweries Limited in Ghana. Consequently, Overseas Breweries Limited acquired 45% shares, the Government of Ghana bought 40% shares, and the remaining 15% shares were floated to the Ghanaian public. In view of this new arrangement, Sekar Limited was brought in as Technical Management, formally heralding the new and current identity as ABPLC.

3.2 As ABPLC

In spite of its initial successes and strides, ABPLC was still saddled with the problem of Import License acquisition. Favourable government policies in the mid-80s, however, would considerably improve its fortunes, resulting in increased production levels to meet consumer demand. ABPLC was also able to continue the stalled 4-Phase programme, which consisted of the installation of a new Bottling Plant and Warehouse pegged at GHS 6.2 billion with a 100% production target. On the occasion of its 60th milestone, ABL financed the construction of a new bottling hall and warehouse at a cost of GHS 1.8 billion, from its own resources through re-investment of earned profit.

3.3 As a subsidiary of SABMiller PLC

In 1997, SABMiller PLC (then South African Breweries (SAB)) acquired controlling shares of ABPLC through its acquisition of Overseas Breweries Limited. The acquisition and subsequent infusion of capital, and expertise propelled ABPLC into the new millennium. ABPLC's product range expanded with the introduction of Castle Milk Stout, and fairly recently, Beta Malt and Eagle Extra Stout onto the Ghanaian market. Capping this era is the USD135 million expansion project that has resulted in the construction and installation of three new packaging lines; warehouse with hard stand and loading area; electricity substation; two additional power generators; ten new beer tanks; two additional water storage tanks; a water treatment plant; an effluent treatment plant, sidewalks for location road; and a new entrance with gate house and offices. The expansion was necessary and urgent as a result of the increasing need to meet consumer demands.

3.4 As a proud member of ABInBev

In October 2016, ABPLC became a proud member of the ABInBev family after its parent company, SABMiller PLC, was acquired by the world's leading brewer, ABInBev. In compliance with the requirements of the Companies Act, 2019 (Act 992), our name changed to Accra Brewery PLC in 2020.

3.5 Capital Structure of ABLPLC

Class of Shares	Authorised Shares	Issued Shares	Stated Capital GHS
Ordinary Shares	1,000,000,000	249,446,664	7,332,000

3.6 Ownership and Board

The Company's authorized share capital is 1,000,000,000 ordinary shares of no-par value out of which 249,446,664 shares have been issued and fully paid. There are no shares in treasury and no calls or instalments unpaid on the shares issued.

The Company had 3,028 ordinary shareholders at 30 June 2021 with equal voting rights distributed as follows:

Holding	No. of Holders	Holders %	No. of Shares	% of Holding
1 – 1000	2,181	72.03	754,239	0.30
1,001 – 5000	653	21.56	1,440,851	0.58
5,001 – 10,000	109	3.60	815,318	0.33
10,001 – and over	85	2.81	246,436,256	98.79
	3,028	100	249,446,664	100.00

3.7 Organization

The structure of the company is decentralized with managers heading the respective departments. The chains of command and span of control in the Company are very clearly defined with detailed job descriptions for all categories of staff. The various departments of the Company are manned by qualified and experienced personnel.

3.8 Board of Directors and Corporate Governance Structures

The Company is currently under the direction of a three-member Board of Directors. The responsibility of good corporate governance is placed in the hands of the Board of Directors and the executive management team. The Directors are knowledgeable individuals with experience in the brewing industry as well as in their fields of discipline.

3.9 Board Committee

ABLPLC currently does not have any board committees.

3.10 Profiles of Board Members

Dr. Charles Mensa, Ghanaian (63) - Board Chairman

Dr. Mensa was appointed to the Board on 13th March 2008. Dr. Mensa founded the Institute of Economic Affairs (IEA) in 1989. He is also the board chairman of Fan Milk Ghana Limited, and a director of Fan Milk Limited in Liberia, both subsidiaries of Fan Milk International in Denmark.

He is the immediate past Chief Executive Officer of the Volta Aluminium Company in Ghana. He is also the past president of the Ghana Employers Association and former vice president of the Association of Ghana Industries.

Mr. Galo Rivera, Ecuadorian (39)

Galo Rivera holds a master's degree in Business Management from the University "Teconologico de Monterrey" in Mexico and bachelor's degrees in both Economics and Business Management from "UEES University" in Ecuador. He began his career in the beer industry in 2009 in South America, Ecuador. He joined the Route to Market team, after that he was promoted as Sales District Manager, where he was awarded gold medal at the "MD Award" in 2011 as the best District Manager.

In 2015, Galo was promoted to the Africa zone to lead Cold & Draught Strategy for the Africa Head Quarters. In 2017, he was promoted to Trade Marketing Director of Southern Africa responsible for Mozambique, Zambia, Botswana and Namibia. He held this role until 31st of January, 2020.

He assumed the role of Country Director of ABLPLC in February, 2020.

Mr. Paul Asamoah, Ghanaian (37)

Paul Boadu Asamoah holds a Bachelor of Science (B.Sc.) degree in Administration (Accounting Option), from the University of Ghana Business School; and a Bachelor of Laws (LL. B) degree from the Ghana Institute of Management and Public Administration (GIMPA) Law School. He is also a Chartered Accountant and a member of the Association of Chartered Certified Accountants (ACCA); the Institute of Chartered Accountants, Ghana (ICA, Ghana); and the Chartered Institute of Taxation, Ghana (CIT, Ghana).

Paul worked with PricewaterhouseCoopers Ghana Ltd. (PWC) prior to joining Accra Brewery PLC in January 2013 as Tax & Risk Lead, before becoming our BU Tax Manager, West Africa. He assumed the role of Country Finance Lead in December 2018 and is responsible for the Finance Function, as well as the overall tax strategy for West Africa.

3.11 Top 20 Shareholders

As at 31 August 2021, the 20 largest holders of ABPLC's ordinary share capital were:

	Shareholder	Number of Shares	% Holding
1	OVERSEAS BREWERIES LIMITED	240,971,757	96.60
2	STARLIFE ASSURANCE CO LTD	1,920,000	0.77
3	HERMAN HOTZ	369,884	0.15
4	GIDEON AMENUVOR	303,262	0.12
5	FRANCIS THOMPSON GAMBRAH	267,000	0.11
6	STAR ASSURANCE COMPANY LIMITED	184,980	0.07
7	UNIQUE TRUST FINANCIAL SERVICE	176,000	0.07
8	TONESAN AMISSAH-FURBERT	162,930	0.07
9	YAW ABOA DJIN	100,000	0.04
10	OBED ERNEST ANDOH	97,220	0.04
11	EMMANUEL KWAME YEBOAH	91,616	0.04
12	ESTHER VICTORIA SAWYERR	75,000	0.03
13	SAMUEL OKAI QUARSHIE	74,175	0.03
14	THEOPHILUS ERNEST ANIN	69,000	0.03
15	ALEXANDER RANSFORD ABABIO	50,000	0.02
16	EMMANUEL HERMAN ASIEDU	46,000	0.02
17	ROBERT YEMPEW KWAKYE	46,000	0.02
18	ELIZABETH QUANSAH	46,000	0.02
19	JOSEPH KWESI AGYEMANG	43,329	0.02
20	EDWARD NAABOMO GANDAA	41,400	0.02
	Top 20 Shareholding	245,135,553	98.28
	Others	4,311,111	1.72
	Total Shareholding	249,446,664	100.00

3.12 ABPLC Historical Financial Statements

Statements of Comprehensive Income for the years ending 2016 – June 2021

	30-Jun-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
	GHS'000	GHS'000	GHS'000	GHS'000	GHS'000	GHS'000
Revenue	292,032	520,798	497,058	478,511	424,819	269,830
Cost of Sales	(142,630)	(283,596)	(279,513)	(228,169)	(214,076)	(150,467)
Gross Profit	149,402	237,202	217,545	250,342	210,743	119,363
Distribution Expenses	(16,085)	(35,363)	(53,595)	(48,133)	(44,608)	(30,094)
Administrative Expenses	(80,455)	(135,675)	(101,680)	(87,438)	(101,914)	(49,338)
Other Expenses	(5,355)	(9,179)	(7,281)	(21,149)	(17,468)	(463)
Other Income	-	860	2,740	3,549	-	9,772
Operating Profit	47,507	57,845	57,729	97,171	46,753	49,240
Finance Income	-	356	1,143	-	88	105
Finance Costs*	-	(23,701)	(118,090)	(56,371)	(37,114)	(59,225)
Profit/(loss) before income tax and national fiscal stabilisation levy	47,507	34,500	(59,218)	40,800	9,727	(9,880)
National fiscal stabilisation levy	(2,375)	(1,725)	-	(2,557)	-	-
Income tax (expense)/credit	(33,379)	(16,846)	(17,864)	(23,352)	(12,679)	1,965
Profit/(loss) for the year	11,753	15,929	(77,082)	14,891	(2,952)	(7,915)
Other Comprehensive Income						
Total Comprehensive Income	11,753	15,929	(77,082)	14,891	(2,952)	(7,915)

* Loans are not interest bearing

Statements of Financial Position at 31 December 2016 – June 2021

	30-Jun-21 GHS'000	31-Dec-20 GHS'000	31-Dec-19 GHS'000	31-Dec-18 GHS'000	31-Dec-17 GHS'000	31-Dec-16 GHS'000
ASSETS						
Non - Current Assets						
Property, Plant and Equipment	674,858	676,048	712,583	666,335	609,722	488,000
Right-of-use assets	496	496	1,269	-	-	-
Trade and other receivables	-	5,292	5,022	5,187	4,409	8,759
Deferred income tax assets	-	-	-	-	2,932	15,611
	675,354	681,836	718,874	671,522	617,063	512,370
Current Assets						
Inventories	55,855	44,841	47,621	64,432	40,219	44,432
Trade and other receivables	49,017	55,813	151,653	132,839	101,265	91,958
Current income tax assets	-	16,702	5,657	-	11,860	9,198
Cash and Cash Equivalents	176,307	138,104	13,500	16,479	5,414	2,100
	281,179	255,460	218,431	213,750	158,758	147,688
Total Assets	956,533	937,296	937,305	885,272	775,821	660,058
EQUITY AND LIABILITIES						
EQUITY						
Stated Capital	7,332	7,332	7,332	7,332	7,332	7,332
Income Surplus Account - (deficit)	(67,376)	(79,129)	(95,058)	(17,976)	(32,867)	(29,915)
Total Equity	(60,044)	(71,797)	(87,726)	(10,644)	(25,535)	(22,583)
LIABILITIES						
Current Liabilities						
Trade and other payables	220,352	200,613	181,513	211,410	175,313	92,681
Current income tax liabilities	2,367	-	-	1,480	-	-
Borrowings	227,119	240,991	294,462	219,232	205,661	192,427
Lease liabilities	265	265	357	-	-	-
	450,103	441,869	476,332	432,122	380,974	285,108
Non - Current Liabilities						
Borrowings	547,287	543,913	530,780	456,714	420,382	397,533
Lease liabilities	65	65	838	-	-	-
Deferred income tax assets	19,122	23,246	17,081	7,080	-	-

	<u>566,474</u>	<u>567,224</u>	<u>548,699</u>	<u>463,794</u>	<u>420,382</u>	<u>397,533</u>
Total Liabilities	<u>1,016,577</u>	<u>1,009,093</u>	<u>1,025,031</u>	<u>895,916</u>	<u>801,356</u>	<u>682,641</u>
Total Equity and Liabilities	<u>956,533</u>	<u>937,296</u>	<u>937,305</u>	<u>885,272</u>	<u>775,821</u>	<u>660,058</u>

Statement of Cash Flows at 31 December 2016 – June 2021

Statements of Cash Flows
for the Years Ended

	30-Jun21 GHS'000	31-Dec-20 GHS'000	31-Dec-19 GHS'000	31-Dec-18 GHS'000	31-Dec-17 GHS'000	31-Dec-16 GHS'000
Cash Generated From (Used In) Operations						
Profit/(loss) before income tax	47,507	34,500	(59,218)	40,800	9,727	(9,880)
Adjustments for:						
Depreciation	48,922	87,817	67,481	61,848	46,030	27,503
Depreciation of right-of-use assets		294	618	-	-	-
Finance cost		23,701	118,090	56,371	37,114	59,225
Finance income		(356)	(1,143)	-	(88)	(105)
(Profit)/loss on disposal of property, plant and equipment	413	318	(22)	3,203	2,723	(187)
Impairment and Write off of property, plant & equipment		116	857	16,370	-	10,800
Container write offs		-	7,450	4,726	10,055	3,493
Changes in working capital:						
Decrease/(increase) in inventories	(11,014)	2,780	16,811	(24,213)	4,213	(4,101)
Decrease/(increase) in trade and other receivables	9,713	95,153	(17,910)	(31,733)	(3,504)	(32,104)
Increase in trade and other payables	19,739	19,100	(29,897)	36,097	82,632	14,739
Cash Generated From/(Used In) Operations	115,280	263,423.00	103,117.00	163,469.00	188,902.00	69,383.00
Cash flows from operating activities						
Cash generated from/(used in) operations	115,280	263,423	103,117	163,469	188,902	69,383
Interest received		-		-	88	105
Interest paid		(4,975)	(13,094)	(4,961)	(4,783)	(3,810)
National Fiscal Stabilisation Levy Paid		(1,308)	(1,000)	(3,176)	(1,453)	-
Tax paid	(18,434)	(21,726)	(15,000)	-	(2,662)	(3,205)
Net Cash Generated From/(Used In) Operating Activities	96,846	235,414	74,023	155,332	180,092	62,473
Cash flow from investing activities						
Purchase of property, plant and equipment	(48,149)	(51,782)	(122,286)	(143,502)	(180,970)	(86,956)
Proceeds from sale of property, plant and equipment	4	65	272	742	440	416
Net Cash Used In Investing Activities	(48,145)	(51,717)	(122,014)	(142,760)	(180,530)	(86,540)
Cash flow from financing activities						

Repayment of term loan	-	-	-	-	-
Drawdown of term loan	-	-	-	-	-
Drawdown of related party loan	-	-	-	-	41,332
Repayment of related party loan	-	-	-	-	(6,585)
Principal element of lease payments	(529)	(624)	-	-	-
Net Cash Generated From Financing Activities	(529)	(624)	-	-	34,747

Net Increase (decrease) in cash and cash equivalents	48,701	183,168	(48,615)	12,572	(438)	10,680
Effects of Currency Translation on Cash and Bank Balances		356	1,143			
Cash and Cash equivalents at the beginning of the year	122,832	(60,693)	(13,221)	(25,793)	(25,355)	(36,035)
Cash and Cash equivalents at end of year	171,533	122,831	(60,693)	(13,221)	(25,793)	(25,355)

Cash and Cash equivalents include the following for the purposes of the statement of cash flows.

Cash and Cash equivalents	176,307	138,103	13,500	16,479	5,414	2,100
Bank overdrafts	(4,774)	(15,272)	(74,193)	(29,700)	(31,207)	(27,455)
	171,533	122,831	(60,693)	(13,221)	(25,793)	(25,355)

PART 4 – PROCEDURE FOR ACCEPTANCE OF THE OFFER

4.1 Form of Acceptance

Each ABPLC shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, authorises, represents, warrants and agrees to and with OBL (so as to bind it and its successors and assigns) that:

- 4.1.1 they are irrevocably and unconditionally entitled to transfer the legal and beneficial ownership of the ABPLC Shares inserted in the Form of Acceptance and the ABPLC Shares in respect of which the Offer is accepted are sold free from all liens, charges, encumbrances, equities and other interests and together with all rights now or subsequently attaching to them;
- 4.1.2 they have fully complied with the laws of any relevant jurisdiction in connection with the Offer;
- 4.1.3 the execution of the Form of Acceptance shall constitute a valid acceptance of the Offer in respect of the number of ABPLC Shares inserted, in the Form of Acceptance, and subject to the terms and conditions set out or referred to in this Offer Document and that such acceptance shall be irrevocable;
- 4.1.4 the execution of the Form of Acceptance shall constitute an irrevocable undertaking in favour of OBL to execute all or any documents and/or give any such further assurance as may be required to enable OBL obtain the full benefit of the terms of the Offer and/or to perfect any of the authorities expressed to be given hereunder;
- 4.1.5 the receipt of the Offer Price for the ABPLC Shares tendered (less in each case of the applicable commissions and levies) constitutes a full and final acceptance of the ABPLC Shareholder's relinquishments of its rights under the Offer; and
- 4.1.6 payment of the Offer Price (less in each case of the applicable commissions and levies) into the bank account nominated by the ABPLC Shareholder in the Form of Acceptance constitutes full and final discharge of the Offer Price.

4.2 Acceptance for Payment

To accept the offer in respect of any of your ABPLC shares you must complete the Form of Acceptance in accordance with the instructions set out in Part 6

4.3 Returning your completed Form of Acceptance

Qualified shareholders with physical share certificates/relevant documents of title should submit a properly completed and duly executed Form of Acceptance, together with the share certificate(s) and/or other document(s) of title and a copy of their valid identity document ("ID") (**national passport, a driver's license, a national ID or a voter's ID**) to the Receiving Agents, in accordance with the Guide to completing the Form of Acceptance as directed in **Part 5** of this Offer Document, as possible but in any event so as to be received no later than the Offer Closure Date.

The method of delivery of Acceptance Forms together with the other document(s) of title is at the election and risk of each accepting ABPLC Shareholder. If delivery is by mail, ABPLC Shareholders are advised to use registered mail and obtain appropriate insurance. In all cases, sufficient time must

be allowed to ensure delivery to the Receiving Agent at the address stated no later than on the Offer Closure Date.

Given the current Covid-19 pandemic and to ensure that the Receiving Agents act in accordance with the Covid-19 guidelines, Qualifying Shareholders are encouraged to call the broker to enquire about their preferred method of client engagement before visiting the broker/Receiving Agent's office.

Qualifying Shareholders who send their Forms of Acceptance via email should note that their Forms will be deemed to have been successfully received by the Receiving Agent once the Receiving Agent sends the shareholder an email confirming receipt of the Form.

4.4 Shareholders with lost or misplaced Certificates

If your share certificate(s) is/are not readily available or is/are lost, the shareholder shall:

- i. Contact the Registrar (UMB) to confirm their shareholding and to obtain proof of their shareholding at least 10 business days before the Offer Closure Date; and
- ii. Submit proof of ownership and a completed Form of Acceptance to their preferred broker/Receiving Agent for Account creation and shares tendering.

4.5 Non-resident Qualifying Shareholders

If you receive a copy of this Offer Document and/or the Form of Acceptance in any jurisdiction other than Ghana, you may not treat it as constituting an invitation or offer to you, unless in the relevant jurisdiction the Offer could lawfully be made to, and accepted by, you. It is your responsibility if you are outside Ghana and/or subject to the laws of any other jurisdiction and if you receive a copy of this Offer Document and/or the Form of Acceptance and wish to accept the Offer, to satisfy yourself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government or other consents and compliance with other necessary formalities, and to pay any transfer or other taxes or duties required to be paid in such jurisdictions in respect of the Offer.

4.6 Settlement of Successful Tenders

Subject to the receipt of the Forms of Acceptance, share certificate(s), valid ID card and/or other document(s) of title, Settlement of the Offer Price to which any Qualifying Shareholder is entitled under the Offer will be effected in the case of acceptances received, complete in all respects, by the Settlement Date.

All payments to Successful Qualifying Shareholders will be made in GHS net of brokerage commissions and regulatory levies, which commissions and levies shall be borne by each accepting Qualifying Shareholder.

4.7 Qualifying Shareholders

Qualifying Shareholders will be settled through bank details provided on the Form of Acceptance.

PART 5 – ADDITIONAL INFORMATION

5.1 Capital Gains Tax

Tendered Shares will not attract any capital gains tax in Ghana.

5.2 Possible Effects on the Liquidity of ABPLC Shares post offer

Following the purchase, Qualifying Shareholders who do not accept the Offer will continue to hold shares in ABPLC, which will remain unlisted after the tender offer.

Qualifying Shareholders should note that shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies due to lack of marketability.

It is likely to be difficult for Qualifying Shareholders who do not accept the Offer to sell their Shares in the absence of a public market for the Shares, as there is no arrangement for such Qualifying Shareholders to exit. Even if such Qualifying Shareholders were able to sell their Shares, they would likely receive a lower price as compared with the Offer Consideration or the market price of the shares of comparable listed companies.

As a company incorporated in Ghana, the company will still need to comply with the Companies Act and any other laws insofar as they apply to any sale or disposition of the Company's shares. However, the interests of Qualifying Shareholders who do not accept the **Offer will be protected to the extent** provided for by the Companies Act and/or the SEC (if applicable).

Qualifying Shareholders who are in doubt of their position should seek independent legal and financial advice.

PART 6 – INSTRUCTIONS FOR COMPLETION AND SUBMISSION OF THE FORM OF ACCEPTANCE

Guide to completing the Form of Acceptance for individuals

Please use block capitals and follow the instructions numbered 1 to 5 as listed below, then return the completed Form of Acceptance and the relevant Share certificate(s) and/or other relevant documents of title (balance receipts, transfer receipts and or indemnity in lieu of lost certificates) to the Receiving Agent, whose addresses are set out in the Offer Document:

1. Please fill in your name(s) and title exactly as the name(s) appear(s) on your ABPLC Share certificate(s). Kindly provide a valid ID (**national passport, a driver's license, a national ID or a voter's ID**) as proof of identity
2. Put in your full postal address as it appears on the ABPLC Share certificate(s) unless it has changed, in which case you have to use the new address, which must have already been communicated to the Registrars and your stockbroker. In case the Registrar or your stockbroker has not been informed of a change of address kindly contact them and complete a change of address form before the submission of your Form of Acceptance to any of the Receiving agents.
3. Put in the ABPLC Share certificate number(s), total number of ABPLC Shares represented by the certificate(s) and the number of ABPLC Shares you are tendering under the Offer.
4. If the Tendered Shares are jointly owned, the joint owners will constitute the joint transferors who must complete their names and sign or thumb print (as the case may be) in the appropriate place by their names.
5. In relation to the payment details: for payments through bank accounts, kindly indicate the bank's name, branch, the account number as well as the account name. All other payments will be effected by cheques or bank transfers issued in favour of the Shareholder or, in the case of joint Shareholders, in their joint names or in the name of one of them on the written instructions of all the joint holders.

Please sign or thumbprint the Form of Acceptance; the signature or thumbprint must be exactly the same as the one used initially in purchasing or applying for the ABPLC Shares being tendered under the Offer. By signing or thumb printing the Form of Acceptance, you will be tendering the Offer Shares under the terms and conditions set out in this Offer Document and on the Form of Acceptance. Proceedings may be instituted against anyone knowingly making a false declaration. This applies whether the acceptance of the Offer is made solely or jointly with other persons.

The Form of Acceptance may be signed by someone else on your behalf if he/she is duly authorised to do so. An agent must enclose the original power of attorney (or a copy certified by a Notary Public) appointing him/her unless he/she is a selling agent or financial intermediary and states the capacity in which he/she signs.

APPENDIX 2 – FORM OF ACCEPTANCE



A proud part of the
ABInBev family

Accra Brewery Plc - Tender Offer to Qualifying Shareholders			
Offer from Accra Brewery Plc on behalf of Overseas Breweries, to the Qualifying Shareholders of Accra Brewery Plc to purchase 8,474,907 ordinary shares of ABL at GHS 0.23 per share			
Name and address(es) of Registered holder(s)		Details of Physical Certificates (Attach additional if necessary)	
Name:		Certificate Number (s)	
Residential Address		No. of shares Owned	
Postal Address:		No. Of shares Tendered	
Tel:			
Email:			
This Section should be completed ONLY by Joint Qualifying Shareholders			
Joint Transferors/Authorised Signatories			
		Name	Signature/Thumbprint
2nd Joint Transferor			
3rd Joint Transferor			
Payment Details			
Account Name:			
Name of Bank:		Branch:	
Account No:		Branch Code:	
Declaration			
I/We warrant that I/We have full power and authority to tender, sell, assign and transfer the shares tendered hereby, and that, when the same are accepted for payment and paid for by ABPlc, ABPLc will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrance and the same will not be			
Signature			
Thumbprint	Date:	Stamp	
To be completed by the receiving agent and detached for the applicant			
Name and Address			
Name:		Account No.:	
Address:		Certificate No.:	
		No. of shares owned:	
Signature/Thumbprint		Stamp	
		No. of shares tendered:	
		Date:	