

PRICING SUPPLEMENT



Champion Breweries Plc
(RC 13388)
Issue of ₦ 10,784,378,000.00 Series 2 Commercial Papers Notes
under its ₦ 15,000,000,000
Commercial Paper Issuance Programme

The Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 11 June 2025 issued by Champion Breweries Plc in connection with its ₦15,000,000,000 (Fifteen Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria(CBN)'s Guidelines on the Issuance and Treatment of Bankers' Acceptance and Commercial Papers issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Exchange in force as at the date thereof.

The document is not required to be registered with the Nigerian Exchange Limited ("NGX"); however, in accordance with the implementation of the New Rules on Issuance of Commercial Papers effective 1 July 2025, it is required to be registered with the Securities and Exchange Commission ("SEC"). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

Lead Arranger/ Issuing and Placing Agent



Joint Arrangers/Issuing and Placing Agents



Collecting and Paying Agent



This Pricing Supplement is dated 07 July 2025

Issuer	Champion Breweries Plc
Arranger/Issuing & Placing Agents	Rand Merchant Bank Nigeria Limited, FBNQuest Merchant Bank Limited, FCMB Capital Markets Limited, United Capital Plc, CardinalStone Partners Limited, Investment One Financial Services Limited
Collecting and Paying Agent	FBNQuest Merchant Bank Limited
Sponsor to the Quotation on FMDQ Exchange	Rand Merchant Bank Nigeria Limited, FBNQuest Merchant Bank Limited, FCMB Capital Markets Limited, United Capital Plc, CardinalStone Partners Limited, Investment One Financial Services Limited
Solicitors to the Transaction	Banwo & Ighodalo
Auditors	Deloitte & Touche
Central Securities Depository	FMDQ Depository Limited
Programme Size	₦ 15,000,000,000 (Fifteen Billion Naira)
Series Number	2
Tranche Number	N/A
Issued and Outstanding at the date of this Pricing Supplement	Nil
Aggregate Nominal Amount	₦ 10,784,378,000.00
Face Value	₦ 10,784,378,000.00
Discounted Value	₦ 9,056,692,961.23
Nominal Amount Per Note	₦1,000
Tenor	268 days
Issue Date	07 July 2025
Maturity Date	01 April 2026
Currency of Issue	Nigerian Naira
Final Redemption Amount	₦ 10,784,378,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Currency of Issue	Nigerian Naira, ₦
Status of Notes	Each Note constitutes a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Issuer under the Notes shall, save for such obligations as may be mandatorily preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, from time to time.
Forms of Notes	Dematerialized
Use of Proceeds	The net proceeds will be used to fund the Issuer's short-term working capital and funding requirements
Quotation	Notes may be quoted on the FMDQ Securities Exchange or any other recognized Exchange
Taxation	Please refer to the "Tax Considerations" section in the Programme Memorandum
Source of Repayment	The CPs will be repaid from the cash flows of the Issuer
Method of Offer	Fixed Price Offer
Implied Yield	26.0001%
Discount Rate	21.8322%
Any Other Formula or basis For Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / \text{Actual number of days in a year}))$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day	Any day, except Saturdays, Sundays and public holidays declared by

	the Federal Government of Nigeria, on which commercial banks are open for general business in Nigeria
Business Day Convention	Where the Maturity Date is not a Business Day, that payment shall be effected on the next succeeding Business Day unless that succeeding Business Day falls in a different month in which case, payment shall be made on the immediately preceding Business Day
Redemption/Payment Basis	Redemption at Par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	Not Applicable
Offer Opens	27 June 2025
Offer Closes	04 July 2025
Allotment Date	04 July 2025
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 04 July 2025
Payment Date	07 July 2025
Details of Bank Account(s) to which payments are to be made in respect of the Notes	Bank: FBNQuest Merchant Bank Limited Account Name: Champion Breweries Plc Issue Proceeds Account Account Number: 1100009415
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	BBB+ / Global Credit Rating Company Limited; BBB / Agosto & Co Limited
Delivery Date	The CP Notes will be lodged with FMDQ Depository Limited no later than 1 month after the settlement date

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since date of last audited accounts or interim accounts (if later) and no Material Adverse Change in the financial position or prospects of the Issuer since the 31st December 2024.

RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement, which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed at Champion Breweries Plc on this 14th day of July 2025

For and on behalf of Champion Breweries Plc:

Name: Dr. Halequn Adoga
Capacity: Director
Who warrants his/her authority hereto

Name: Rasheed Adebisi
Capacity: Director
Who warrants his/her authority hereto