



COMMONWEALTH BREWERY LIMITED

ANNUAL GENERAL MEETING OF SHAREHOLDERS

THURSDAY, June 6th, 2019 AT 6:00 P.M.

BAHA MAR, CONVENTION CENTER, BAHA MAR BOULEVARD, NASSAU, THE BAHAMAS

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**Clifton Pier
P.O. Box N-4936
Nassau, Bahamas**

Commonwealth Brewery Limited

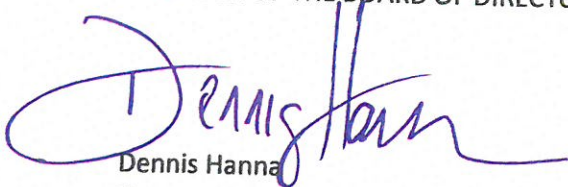
Notice of Meeting

Annual General Meeting

Notice is hereby given that the Annual General Meeting of Commonwealth Brewery Limited will be held at 6.00 p.m. on Thursday, June 6th, 2019 at the Baha Mar, Convention Center, Baha Mar Boulevard, Nassau, The Bahamas for the following purposes:

1. To read and approve the Minutes of the last Annual General Meeting held on May 31st, 2018.
2. To receive and consider the Chairman's review
3. To receive the financial statements for the year ended December 31st 2018 and the report of the Directors and Auditors thereon
4. To elect the following Directors:
 - a. Julian W. Francis
 - b. Juergen Mulder
 - c. Edward A. Fields
 - d. Guido de Boer
 - e. Yolanda Talamo
 - f. Dr. Nicola Virgill-Rolle
5. To appoint Auditors of the Company
6. To discuss any other business which may properly come before the Annual General Meeting.

BY ORDER OF THE BOARD OF DIRECTORS



Dennis Hanna
Corporate Secretary

Commonwealth Brewery Limited
April 30th, 2019

Record Date

Shareholders at the close of business on the record date are entitled to notice of and to vote at the annual meeting. On April 30th, 2019 there were 30,000,000 ordinary shares of par value \$ 0.005 each outstanding. Each share is entitled to one vote on each matter properly brought before the meeting. At close of business on April 30th, 2019 Heineken International BV beneficially owned 22,500,000 shares which represents 75% of the Company's issued ordinary shares. The National Insurance Board owned 2,967,500 shares (9.9%).

Proxies

Each Shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, in a poll, vote instead of them. A proxy need not be a shareholder of the Company. Any instrument appointing a proxy must be in writing, signed by the shareholder or the shareholder's duly appointed attorney, and deposited at the offices of Bahamas Central Securities Depository Limited, 2nd floor Fort Nassau Centre, British Colonial Hilton, P.O. Box N-9307 Bay Street, Nassau, Bahamas (the "Registrar and Transfer Agent") not less than 48 hours before the Meeting. Shareholders who return completed proxy forms are not precluded, if subsequently they so wish, from attending the Meeting instead of their proxies and voting in person. If a shareholder appears and votes in person, in the event of a poll, their proxy votes lodged with the Registrar and Transfer Agent will be excluded.

The Board of Directors and the Management of the Company do not contemplate the solicitation of proxies.

A shareholder who executes and returns the accompanying form of proxy may revoke it by an

Commonwealth Brewery Limited

Notice of Meeting

preceding the day of the meeting, or with the Chairman of the meeting on the day of the meeting prior to the commencement thereof, or in any other manner permitted by law.

If any other matters are properly presented at the annual meeting for consideration, including, among other things, consideration of a motion to adjourn the meeting to another time or place, the persons named as proxies and acting thereunder will have discretion to vote on those matters according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote.

This financial year of Commonwealth Brewery Limited began on January 1, 2018 and ended on December 31, 2018. References to the year 2018 or financial year 2018 refer to the period as mentioned above.

We are mailing this notice, accompanying form of proxy on Wednesday, 15th day of May, A.D., 2019 to holders of record of the Company's ordinary shares as at the close of business on Tuesday, the 30th, day of April, A.D., 2019.

Quorum and Required Vote

The presence, in person or by proxy, of the holders of a majority of the shares entitled to vote generally for the election of Directors is necessary to constitute a quorum at the meeting. As Heineken International BV owns 75% of the shares outstanding and it is anticipated that Heineken International BV will be represented at the meeting, the matter of quorum is not anticipated to be an issue.

Financial statements

The Company's audited financial statements for the year ended December 31, 2018 are included in the Company's 2018 Annual Report, which is available online at: www.CBLBahamas.com on or before May 13th, 2019

Appointment of Auditors

At the meeting, the shareholders will be called upon to appoint auditors of the Company at a remuneration to be fixed by the Board of Directors and to serve until the close of the next annual meeting of the Company. Deloitte is proposed as auditor of the Company.

Election of Directors

The articles of the Company currently provide that the Board of Directors of the Company shall consist of a minimum of five (5) and a maximum of seven (7) directors. Directors can be either elected annually by the shareholders at the annual meeting of shareholders or, subject to the articles of the Company and applicable law, appointed by the Board of Directors between annual meetings. Each director shall hold office until the close of the next annual meeting of shareholders or until he or she ceases to be a director by operation of law or the articles of association of the Company or until his or her resignation becomes effective. No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for the office of director at any general meeting unless not less than three nor more than fourteen clear days (save where special notice has been given of intention to appoint that person as a director in place of a director intended to be removed from office) before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member, duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

Other Business

The management of the Company knows of no matters to come before the meeting other than the matters referred to in this Notice of Annual General Meeting.

Commonwealth Brewery Limited

Notice of Meeting

Registered Office:

Commonwealth Brewery Limited C/O H&J
Corporate Services Ltd., Ocean Centre, East Bay
Street, Foreshore Montagu, P.O. Box N-3247

Directors' Report

In accordance with the Memorandum and Articles of Association, the following Directors cease to hold office at the end of the Annual General Meeting, and being eligible offer themselves for re-election:

- a. Julian W. Francis
- b. Juergen Mulder
- c. Edward A. Fields
- d. Guido de Boer
- e. Yolanda Talamo
- f. Dr. Nicola Virgill-Rolle

The following table sets out the names of all persons proposed to be nominated for election as Directors, along with other relevant information. All nominees are now members of the Board of Directors.

Name and Position	Principal Occupation	Director since	Number of ordinary shares
Julian W. Francis	Retired Banker	2011	Nil
Juergen Mulder	Managing Director	2018	Nil
Edward A. Fields	Senior Vice President Retail Services & Public Affairs, Atlantis	2011	600
Dennis Hanna	Consultant	2013	2,000
Guido de Boer	Chief Financial Officer, Heineken Americas	2017	Nil
Yolanda Talamo	Senior Vice President Human Resources, Heineken Americas	2019	Nil
Dr. Nicola Virgill-Rolle	Director, National Insurance Board	2018	Nil

Directors' Interest

At December 31, 2018, particulars of Directors' shareholdings in the issued capital of the Company are as described in the table above.

Financial Results and Dividends

The Directors report that the Company's net income for the year ended December 31, 2018 amounted to \$6,317,410

	2018	2017
Revenue	121,674,356	119,039,813
Total operating expenses	115,073,927	106,167,122
Other Income and Expenses	(111,916)	6,045,397
Result from operating activities	6,488,513	18,918,088
Net finance income	(171,103)	(121,623)
Net income	6,317,410	18,796,465

All statutory requirements for the year ended December 31, 2018 have been fulfilled.

Compensation of Directors

Each director, who is not an employee of the Commonwealth Brewery Limited, is paid a fee of \$ 12,000 per annum. The Chairman is paid a fee of \$ 18,000 per annum.

Directors' Report

Senior Management Compensation

The senior management of the Company received aggregate compensation amounting to \$1,276,327 in the financial year 2018. See note 15 of notes to consolidated financial statements.

Indebtedness of Management

At 31 December there was no indebtedness outstanding from any of the directors or executive management.

Management's Interest in Transactions

No director, executive officer, or senior officer of the Company, or proposed nominee for election as a director of the Company, has held or currently holds a material interest in any transaction entered into by the Company or its subsidiaries.

Share Option Plan

There is no share option plan.

Shareholder Feedback and Communication

The Company's communication policy is reviewed by the Board of Directors of the Company periodically and provides that communication with all constituents will be made in a timely, accurate and effective manner. The Company communicates regularly with its shareholders through press releases, and annual and quarterly reports. At the Company's shareholders' meetings, a full opportunity is afforded to shareholders to ask questions concerning the Company's activities. Investor and shareholder concerns are addressed on an ongoing basis through the office of the Corporate Secretary.

Share Capital

Substantial interest as at December 31, 2018

Common shares of \$0.005 par value


1. Heineken International BV – 22,500,000 (75%)
2. National Insurance Board – 2,967,500 (9.9%)

*Substantial interest means a holding of 10% or more of the company's issued share capital.

Directors' Approval and Certificate

The contents and the sending of Notice of the meeting, Directors' Report and Proxy Form have been approved by the Board of Directors of the Company. The foregoing contains no untrue statement of a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Dated at the City of Nassau, New Providence Island in the Commonwealth of The Bahamas this April 30th, 2019.



Julian W. Francis
Chairman



Denis Hanna
Corporate Secretary

Commonwealth Brewery Limited

Notice of Meeting

Registered Office:

Commonwealth Brewery Limited C/O H&J
Corporate Services Ltd., Ocean Centre, East Bay
Street, Foreshore Montagu, P.O. Box N-3247

COMMONWEALTH BREWERY LIMITED

(The "Company")

Minutes of the Annual General Meeting held at the Meliá Nassau Beach on Cable Beach, New Providence on the 31st day of May 2018

Board Members Present were:	Julian Francis	-	Chairman
	Hans Neven	-	Managing Director
	Dennis Hanna	-	Corporate Secretary
	Patricia Hermanns	-	Director
	Eugene Ubalijoro	-	Director
	Guido De Boer	-	Director

Absent:	Edward Fields	-	Director
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1. Quorum

Julian Francis, Chairman, called the Annual General Meeting (AGM) to order at 6:12 p.m. and welcomed all present. Mr. Francis confirmed that Dennis Hanna, Corporate Secretary, would be responsible for the minutes of the AGM. He also confirmed with the Corporate Secretary that notice of the meeting had been properly circulated in advance. Mr. Alson Ferguson, of Bahamas Central Securities Depository, acted as Scrutineer and confirmed that a quorum was present for the AGM, thus, the meeting was properly constituted.

The Chairman introduced the individual Board members present (listed above).

2. Approval of Minutes of AGM June 20th, 2017

The minutes of the previous AGM were included in the documents mailed to shareholders with notice of the meeting. The Chairman requested a motion to waive the reading of the minutes. The motion to waive the reading of the minutes of the last AGM was moved and seconded. The Chairman further requested a motion to approve the minutes of the previous AGM. The motion to approve the minutes of the last AGM was moved and seconded and the resolution was passed by majority vote with no abstentions and none opposed.

3. Approval of Chairman's Report, 2017 Audited Financial Statements, and 2017 Auditor's Report

The Chairman noted the positive performance mentioned in the Chairman's Report. In addition, the Chairman dispensed with the reading of the 2017 Auditor's Report. A motion was requested to accept as presented the Chairman's Report, the 2017 Audited Financial Statements, and the 2017 Auditor's Report. The motion was moved and seconded and the resolution was passed by majority vote with no abstentions and one (1) opposed.

4. Election of Directors for Ensuing Year

The Chairman requested a motion to nominate the existing directors, in accordance with the Articles of Association of the Company by which all directors are required to retire at each Annual General Meeting, but are eligible for re-election. The motion was moved and seconded and the resolution was passed by majority vote with no abstentions and none opposed.

5. Fixing of Directors' Remuneration

The Chairman requested a motion to fix the remuneration of the Directors and of the Chairman for the year 2018. The motion was moved and seconded. The resolution was passed by majority vote, with no abstentions and none opposed.

6. Appointment of Auditors

The Chairman requested a motion to appoint Deloitte as Auditors of the Company to serve until the close of the next AGM. The motion to appoint Deloitte as Auditors for the Company was moved and seconded and the resolution was passed by majority vote with no abstentions and none opposed.

7. Ratification of Dividends for the year ended December 31, 2017

The Chairman requested a motion to ratify the 2017 dividends. The motion was moved and seconded and the resolution was passed by majority vote with no abstentions and none opposed.

8. Ratification/Indemnification of Acts of Directors, Officers and Employees

The Corporate Secretary read the motion to indemnify the Directors, Officers and Employees against all claims, actions and proceedings that may be brought against them as a result of any act performed or omitted by any of them acting in their respective capacities as Directors, Officers and Employees. The motion was moved and seconded and the resolution was passed by majority vote with one (1) abstention and one (1) opposed.

9. Close of Business Portion of Meeting

With no further business, the Chairman requested a motion to close the business portion of the meeting. The motion was moved and seconded and the resolution was passed by vote with no abstentions and none opposed. The business portion of the meeting was closed at 6:34 p.m.

10. Managing Director's Remarks

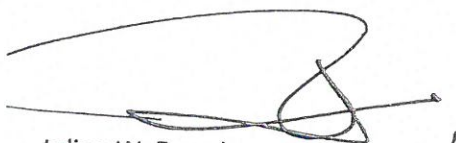
Hans Neven, the Managing Director, presented an account of the operations of 2017. He noted the top line growth experienced by the Company as well as the numerous achievements of 2017. In addition, the Managing Director remarked on his approaching departure and what an honour it has been working for the Company.

11. Questions & Answers

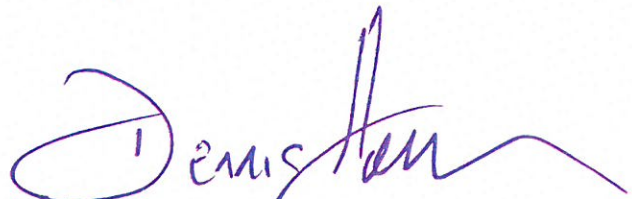
The Chairman opened the floor to questions or comments from shareholders. Executive Members of the Company were present to respond to shareholders' questions or comments.

12. Close of Meeting

The Chairman thanked everyone for their attendance and participation. He also thanked the Managing Director for his time spent with the Company. The meeting was closed at 7:14 p.m.



Julian W. Francis
Chairman



Dennis Hanna
Corporate Secretary