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Budweiser Brewing Company APAC Limited

百威亞太控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 1876)

GRANT OF GRANT SHARES AND RESTRICTED STOCK UNITS

The board of directors (the “**Board**”) of Budweiser Brewing Company APAC Limited (the “**Company**”) announces that, on 1 March 2022, the Company granted a maximum of 4,066,161 locked-up shares in the Company in the form of Voluntary Shares and/or Purchased Shares (as described below) (the “**Grant Shares**”) to certain eligible employees of the Company (the “**Grantees**”), and a maximum of 14,002,683 restricted stock units (the “**RSUs**”) to certain Grantees, in each case pursuant to the terms of the Share-Based Compensation Plan (the “**SBC Plan**”) and the People Bet Plan (the “**PB Plan**”) adopted by the Company on 9 September 2019.

The Company refers to (i) the circular dated 29 March 2021 (the “**Circular**”) and (ii) the poll results announcement of the annual general meeting of the Company (the “**AGM**”) dated 30 April 2021 where shareholders of the Company (the “**Shareholders**”) approved, among other things, the grant of mandates to the Directors to issue new Shares in respect of the grant of RSUs and Locked-up Shares (subject to the approved limits) to Non-Connected Participants and Connected Participants during the Applicable Period. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Circular.

The Grantees were given the opportunity to elect:

- (a) under the SBC Plan, to receive all or part of their bonuses in the form of locked-up shares in the Company (“**Voluntary Shares**”) instead of cash. Grantees who opt to receive Voluntary Shares will (i) receive a discount in the form of RSUs, and (ii) as an additional reward, receive “matching” RSUs; and
- (b) under the PB Plan, to acquire a specified number of locked-up shares in the Company (“**Purchased Shares**”) and receive “matching” RSUs.

The number of Grant Shares has been determined by reference to the price of HK\$24.60 per share in the Company (the “**Share**”), being the closing price of the Shares on the grant date on 1 March 2022. For further details of the SBC Plan and the PB Plan, please refer to the Company’s prospectus dated 18 September 2019.

The maximum number of 4,066,161 Grant Shares and 14,002,683 RSUs offered represented approximately 0.14% of the issued share capital of the Company as at the date of this announcement. Based on the closing price of the Shares on the grant date of HK\$24.60 per Share, the maximum aggregate market value of the Shares underlying the Grant Shares and RSUs is approximately HK\$444 million. The final number of Grant Shares and RSUs will only be determined after the Company has processed all final elections made by the Grantees and processed certain other deductions to final entitlements. It is expected that the final number of Grant Shares and RSUs will be finalised on or around 31 March 2022. A further announcement will be made to confirm the final number of Grant Shares and RSUs.

Details of the Grantees, the corresponding maximum number of Grant Shares and RSUs granted and the vesting schedule are set out below:

| Grantees | Maximum number of Grant Shares and RSUs | <i>Maximum number of new Shares underlying the RSUs and Locked-up Shares which could be granted to participants during the Applicable Period as previously approved as the maximum number by Shareholders in the AGM</i> |
|---|---|--|
| Connected Participants | | |
| Jan Craps (<i>Executive Director</i>) | 374,720 Voluntary Shares and 1,830,406 RSUs | 3,690,532 |
| Certain directors of the Company's subsidiaries ("Other Connected Grantees") | 267,308 Voluntary Shares and 1,711,748 RSUs ¹ | 5,107,430 |
| Non-Connected Participants | | |
| Other eligible employees | 3,386,878 Voluntary Shares and 9,964,983 RSUs | 132,433,970 |
| | 37,255 Purchased Shares and 495,546 RSUs | |
| Lock-up period for the Voluntary Shares/Vesting schedule for the RSUs under the SBC Plan: | Voluntary Shares: The lock-up period expires between the 3 rd and 5 th anniversaries of the grant date | |
| | RSUs: Vest between the 3 rd and 5 th anniversaries of the grant date | |
| Lock-up period for the Purchased Shares/Vesting schedule for the RSUs under the PB Plan: | Purchased Shares: The lock-up period expires on the 5 th anniversary of the grant date | |
| | RSUs: Vest after the 5 th anniversary of the grant date | |

¹ These Voluntary Shares and RSUs granted to the Other Connected Grantees will be satisfied either by Shares that were allotted and issued to the Trustee on 30 September 2019 and which are held in trust by the Trustee in the Connected Trust as at the date of this announcement or by Shares purchased by the Trustee on-market, and not using the Connected Share Award Annual Mandate.

The Company has appointed a trustee (the “**Trustee**”) to assist with the administration and vesting of the Grant Shares and the RSUs. A certain number of Shares were allotted and issued to the Trustee on 30 September 2019, of which 6,900,000 Shares are held in trust by the Trustee in the Connected Trust (as explained further on page 12 of the Circular) as at the date of this announcement. The Company will either allocate these existing Shares in the Connected Trust or provide sufficient funds to the Trustee to make on-market purchases of Shares to satisfy the Voluntary Shares and the vesting of the RSUs in relation to its obligations in connection with the administration and vesting of the up to 267,308 Voluntary Shares and 1,711,748 RSUs granted to the Other Connected Grantees, but in any case no new Shares will be issued by the Company to satisfy such Voluntary Shares or the vesting of such RSUs (and the Connected Share Award Annual Mandate will not be utilised for such purposes). However, (i) the Voluntary Shares and the vesting of the RSUs granted to the Executive Director will be satisfied by the issuance of new Shares under the Connected Share Award Annual Mandate; and (ii) the Voluntary Shares, the Purchased Shares and the vesting of the RSUs granted to the remaining Grantees (other than the Executive Director and the Other Connected Grantees) will be satisfied by the issuance of new Shares under the Non-Connected Share Award Annual Mandate.

The Other Connected Grantees are considered connected persons of the Company (as defined under the Listing Rules). The grants of the Voluntary Shares and RSUs to the Other Connected Grantees therefore constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the grants of the Voluntary Shares and RSUs to the Other Connected Grantees form part of the remuneration package under their respective service agreements with the Company, such grants are exempted from the reporting, announcement and independent shareholders’ approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, an associate (as defined in the Listing Rules) of any of them or is otherwise a connected person (as defined in the Listing Rules) as at the date of the grant or the date of this announcement.

The SBC Plan and PB Plan do not constitute share option schemes or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules.

By Order of the Board
Budweiser Brewing Company APAC Limited
Bryan Warner
Joint Company Secretary

Hong Kong, 2 March 2022

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jan Craps as Co-Chair and Executive Director, Mr. Michel Doukeris as Co-Chair and Non-executive Director, Ms. Katherine Barrett (Mr. John Blood as her alternate) and Mr. Nelson Jamel (Mr. David Almeida as his alternate) as Non-executive Directors, and Mr. Martin Cubbon, Ms. Marjorie Mun Tak Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors.