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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made by Budweiser Brewing Company APAC Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

To keep up with technological developments, the board of directors of the Company (the “**Board**”) proposes to amend the existing articles of association of the Company (the “**Articles of Association**”) to allow general meetings to be held as an electronic meeting (also referred to as a virtual general meeting) or as a hybrid meeting where shareholders of the Company may participate by electronic means in addition to as a physical meeting where shareholders of the Company attend in person.

In addition, the Board proposes to amend the Articles of Association to explicitly set out the powers of the Board and the chair of the meeting in relation to the conduct of meetings, including making arrangements for attendance at general meetings and ensuring the security and orderly conduct of meetings, adjourning general meetings, changing the venue or electronic platforms of meetings, and dealing with unruly behaviour and other disruption at general meetings.

The Board also proposes certain minor housekeeping amendments to the Articles of Association for the purpose of clarifying existing practices and making consequential amendments in line with the proposed amendments to the Articles of Association.

The proposed amendments to the Articles of Association are set out as follows. Unless otherwise defined herein, capitalised terms used in the articles shall have the same meanings as those defined in the Articles of Association:

1. ARTICLE 2(1)

By inserting the following definitions in Article 2(1) alphabetically:

““electronic communication” a communication sent by electronic transmission in any form through any medium, in each case, as may be selected by the Company.

“electronic meeting” a general meeting of the Company hosted solely on one or more electronic platforms.

“electronic platform”	includes, without limitation, website addresses, webinars, and conference call systems.
“hybrid meeting”	a general meeting convened and held by (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by electronic means by Members and/or proxies.
“Meeting Location”	has the meaning given to it in Article 64(A).
“physical meeting”	a general meeting held and conducted by physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations.
“Principal Meeting Place”	shall have the meaning given to it in Article 59(2);”

2. ARTICLE 2(2)(e)

By deleting the existing Article 2(2)(e) in its entirety and replacing therewith the following new Article 2(2)(e):

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;”

3. ARTICLE 2(2)(h)

By deleting the existing Article 2(2)(h) in its entirety and replacing it with the following new Article 2(2)(h):

“(h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;”

4. ARTICLE 2(2)(j) TO ARTICLE 2(2)(m)

By inserting the following new Article 2(2)(j) to Article 2(2)(m) immediately after the existing Article 2(2)(i) and renumbering the existing Article 2(2)(j) as Article 2(2)(n):

- “(j) references to persons attending meetings *by electronic means* means attendance at hybrid meetings or electronic meetings via the electronic facilities or electronic platform(s) stated in the notice of such general meeting;
- (k) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles, and persons attending and participating by means of electronic facilities or electronic platforms shall be deemed to be present at that meeting for all purposes of the Statutes, the Rules of any Designated Stock Exchange or these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (l) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak or communicate, vote (by hand and/or on a poll, as the case may be), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes, the Rules of any Designated Stock Exchange or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (m) nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it; and”

5. ARTICLE 56

By deleting “at such time and place as may be determined by the Board” from Article 56.

6. ARTICLE 57

By deleting the existing Article 57 in its entirety and replacing it with the following new Article 57:

- “57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held (a) as a physical meeting in any part of the world, and at one or more locations as provided in Article 64A, or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board.”

7. ARTICLE 59(2) TO ARTICLE 59(4)

By deleting the existing Article 59(2) in its entirety and replacing it with the following new Article 59(2), and by inserting the following new Article 59(3) and new Article 59(4) immediately afterwards:

“(2) The Notice shall specify:

- (a) the time and date of the meeting;
 - (b) in the case of a physical meeting or a hybrid meeting, the place of the meeting and where there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “**Principal Meeting Place**”);
 - (c) if the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting;
 - (d) if the meeting is to be an electronic meeting, the notice shall include a statement to that effect and with details of the electronic platform for the meeting (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; and
 - (e) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.
- (3) The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
- (4) The Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice including, without limitation, where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force on the day of the general meeting.”

8. ARTICLE 61(2)

By inserting the words “(including attendance by electronic means)” immediately after the words “Two (2) Members entitled to vote and present” in Article 61(2).

9. ARTICLE 64

By deleting the existing Article 64 in its entirety and replacing it with the following new Article 64:

“64. Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place(s), and change the form of the meeting (physical meeting, hybrid meeting or electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.”

10. ARTICLE 64A TO ARTICLE 64K

By inserting the following new articles as Article 64A to Article 64K immediately after Article 64:

“64A The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facility or facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member or (in the case of a Member being a corporation) its duly authorised representative or any proxy attending and participating in such way or any Member participating in a hybrid meeting by electronic means is deemed to be present at and shall be counted in the quorum of the Principal Meeting Place. The following provisions shall apply to such arrangement and to a hybrid meeting:

- (a) the Meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy at the Meeting Location(s) and/or Members participating in a hybrid meeting by electronic means shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all Meeting Locations and Members participating in a hybrid meeting by electronic means are able to participate in the business for which meeting has been convened;

- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in a hybrid meeting by electronic means, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside Hong Kong and in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance at the Principal Meeting Place, any Meeting Location(s) and/or participation in a hybrid meeting by electronic means (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or (in the case of a Member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(a) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment) for indefinite period. All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time and place and/or by means of the electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facility or facilities and/or change the form of the meeting from a physical meeting to a hybrid meeting (or vice versa) without approval from the Members. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when a meeting is postponed in accordance with this Article, the Board shall fix the date, time and place, including any electronic facility (if applicable), for the postponed meeting and seven clear days' Notice at the least of the postponed meeting shall be given by one of the means specified in Article 158 and shall specify the date, time and place and electronic facility (if applicable) of the postponed meeting, and the date and time by which proxies shall be submitted in order to be valid at such postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed meeting unless revoked or replaced by a new proxy); and

- (c) notice of the business to be transacted at the postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Articles 64C and 64I, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

64G. Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

64H. Without prejudice to Articles 64A to 64G, and subject to the Law and the Rules of the Designated Stock Exchange, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the electronic meeting. Each member or (in the case of a Member being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members attending the electronic meeting who are not present together at the same place may, by electronic means, attend and speak or communicate and vote at it.

64I. If it appears to the chairman of the electronic meeting that:

- (a) the electronic platform, facilities or security at the electronic meeting have become inadequate; or
- (b) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (c) there is no quorum; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at the meeting up to the time of such adjournment shall be valid.

64J. If, after the sending of Notice of an electronic meeting but before the electronic meeting is held, or after the adjournment of an electronic meeting but before the adjourned electronic meeting is held (whether or not Notice of the adjourned electronic meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or unsafe for any reason to hold the electronic meeting on the date or at the time and/or by means of the electronic platform specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or electronic platform, and the provisions of Article 64E shall apply *mutatis mutandis* to any such electronic meeting.

64K. The board and, at any electronic meeting, the chairman may make any arrangement and impose any requirement as restriction as is necessary to ensure the identification of those taking part and the security of the electronic platform and all electronic communications associated therewith, and the provisions of Articles 64D and 64F (as appropriate) shall apply *mutatis mutandis* to any such electronic meeting.”

11. ARTICLE 66(1)

By inserting the sentence “Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.” at the end of Article 66(1).

12. ARTICLE 68 AND ARTICLE 69

By deleting the existing Article 68 and Article 69 in their entirety and replacing them with the following new Article 68 and Article 69:

“68. All resolutions put to the members at electronic meetings shall be voted on by a poll, which poll votes may be cast by such electronic means as the Board may, in its sole discretion, deem appropriate for the purposes of the electronic meetings.

69. On a poll votes may be given either personally or by proxy. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.”

13. ARTICLE 77

By deleting the existing Article 77 in its entirety and replacing it with the following new Article 77:

- “77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

14. ARTICLE 78

By inserting the sentences “The Board or at any meeting, the chairman of the meeting, may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under this Article has not been received in accordance with the requirements of this Article. Subject to aforesaid, if the proxy appointment and any of the information required under this Article is not received in the manner set out in this Article, the appointee shall not be entitled to vote in respect of the shares in question.” at the end of Article 78.

15. ARTICLE 119

By inserting the sentence “A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.” immediately after the first sentence of Article 119.

16. ARTICLE 158 AND ARTICLE 159

By deleting the existing Article 158 and Article 159 in their entirety and replacing them with the following new Article 158 and Article 159:

“158.(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:

- (a) by serving it personally on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by placing an advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;

- (f) by publishing on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "**notice of availability**"); or
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given by any of the means set out above other than by posting it on a website.
 - (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
 - (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
 - (5) Every member of the Company or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company in such manner as stipulated by the Company an electronic address to which notices can be served upon him.
 - (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only, the Chinese language only, or in both the English language and the Chinese language.

159. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
- (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears."

Save for the above proposed amendments to the Articles of Association, the other articles of the Articles of Association remain unchanged.

The proposed amendments to the Articles of Association are prepared in the English language. The Chinese translation of the Articles of Association is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The proposed amendments to the Articles of Association are subject to the approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting to be held in due course (the "AGM") and shall take effect on the date the relevant resolution is approved at the AGM.

A circular containing, among other things, further details of the proposed amendments together with a notice of the AGM will be despatched to the shareholders of the Company in due course.

By Order of the Board
Budweiser Brewing Company APAC Limited
Renrong Wang
Executive Director and Joint Company Secretary

Hong Kong, 16 March 2020

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. Renrong Wang as Executive Director, Mr. Carlos Brito as Co-Chair and Non-executive Director, Mr. Felipe Dutra as Non-executive Director, and Mr. Martin Cubbon, Ms. Mun Tak Marjorie Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors.