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Budweiser Brewing Company APAC Limited

百威亞太控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 1876)

APPOINTMENT OF CO-CHAIR OF THE BOARD

The board of directors (the “**Board**”) of Budweiser Brewing Company APAC Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Jan Eli B. Craps (“**Mr. Jan Craps**”), the Chief Executive Officer and an Executive Director of the Company has been appointed as the Co-Chair of the Company, alongside Mr. Carlos Brito, with effect from 19 February 2020.

The biographical details of Mr. Jan Craps are set out below:

Mr. Jan Eli B. Craps, aged 42, was appointed as an Executive Director of the Company on 8 May 2019 and the Chief Executive Officer of the Group on 9 May 2019. Mr. Jan Craps is presently the Chief Executive Officer and President of Anheuser-Busch InBev SA/NV (“**AB InBev**”) APAC, which covers the Company’s operations in China (including Hong Kong, Macau and Taiwan), East Asia, South Asia, South East Asia and New Zealand, a role which he has held since January 2019.

Mr. Jan Craps joined AB InBev in May 2002. Prior to joining AB InBev, Mr. Jan Craps was a fellow with McKinsey & Company, Belgium. He acquired a range of international experiences in a number of senior marketing, sales and logistics executive positions in France and Belgium. In February 2011, he relocated to Canada where he was appointed the Regional Vice President of Quebec and then the Vice President of Sales of Canada for Labatt Breweries in October 2011. Mr. Jan Craps became the President and Chief Executive Officer of Labatt Breweries of Canada in November 2014. In October 2016, he joined the Group as the Zone President of APAC South.

Mr. Jan Craps obtained a Bachelor’s Degree in Business Engineering from KU Brussels in Brussels, Belgium in July 1997 and a Master’s Degree in Business Engineering from KU Leuven in Leuven, Belgium in July 2000. He has been a Board Member of the Melbourne Business School in Melbourne, Australia since September 2018, and he has been a member of the Corporate Advisory Board of the China Europe International Business School (CEIBS) in Shanghai, China since March 2019.

As at the date of this announcement, Mr. Jan Craps has personal interest in underlying shares of the Company attached to the share options granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as disclosed in Mr. Jan Craps’ disclosure of interests form serial number DA20191209E00023. Save as disclosed herein, Mr. Jan Craps (i) does not hold other positions in the Group; (ii) has no relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (iii) has not held any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Jan Craps' appointment as a Co-Chair and Executive Director is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") requiring the prior approval of shareholders of the Company at general meetings. Pursuant to the letter of appointment entered into between the Company and Mr. Jan Craps on 2 July 2019, Mr. Jan Craps is appointed for a term of three years with effect from 9 May 2019 and is not entitled to any Director's fee. His other remuneration shall from time to time be determined with reference to his duties and responsibilities. Mr. Jan Craps will not be paid additional fees for his service as Co-Chair of the Board.

Code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules (the "**Corporate Governance Code**") provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Jan Craps' appointment as both the Co-Chair and the Chief Executive Officer of the Company deviates from code provision A.2.1. The Board considers that appointing Mr. Jan Craps as a Co-Chair of the Board will enable the Board to function more effectively when Mr. Carlos Brito is not available to attend the Board meeting in person. It is expected that, going forwards, Mr. Carlos Brito will perform the other functions and responsibilities of the chairman under the Corporate Governance Code. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of our Board which comprises experienced and high calibre individuals, with more than one third of them being independent non-executive directors.

Save as disclosed above, there are no other matters concerning the aforesaid appointment that need to be brought to the attention of the shareholders of the Company nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

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

Hong Kong, 20 February 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.