

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 18 September 2019 (the “**Prospectus**”) of Budweiser Brewing Company APAC Limited (the “**Company**”).

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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)

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

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The Company announces that the Over-allotment Option described in the Prospectus dated 18 September 2019 and the allotment results announcement dated 27 September 2019 (the “**Announcement**”) has been fully exercised by the Joint Representatives, on behalf of the International Underwriters, on 3 October 2019, in respect of an aggregate of 217,755,000 Shares (the “**Over-allotment Shares**”), representing approximately 15% of the total number of the Offer Shares finally available under the Global Offering before any exercise of the Over-allotment Option.

A further announcement will be made by the Company after the end of the stabilization period in connection with the Global Offering pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus and the Announcement has been fully exercised by the Joint Representatives, on behalf of the International Underwriters, on 3 October 2019 in respect of 217,755,000 Shares, representing approximately 15% of the Offer Shares finally available under the Global Offering before any exercise of the Over-allotment Option.

The Over-allotment Shares will be allotted and issued by the Company at HK\$27.00 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Share under the Global Offering.

Approval of Listing

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Hong Kong Stock Exchange at 9:00 a.m. on 11 October 2019.

Shareholding Structure of the Company upon the Full Exercise of the Over-allotment Option

The shareholding structure of the Company immediately before and immediately after the completion of the issue of Shares pursuant to the Over-allotment Option is as follows:

	Immediately before the allotment and issue of the Over-allotment Shares		Immediately after the allotment and issue of the Over-allotment Shares⁽¹⁾	
	Number of issued Shares	Approximate % of issued share capital	Number of issued Shares	Approximate % of issued share capital
APAC HoldCo 2	11,550,938,000	88.68	11,550,938,000	87.22
Trustee	23,000,000	0.18	23,000,000	0.17
Public shareholders	1,451,704,000	11.14	1,669,459,000	12.61
Total	<u>13,025,642,000</u>	<u>100.00</u>	<u>13,243,397,000</u>	<u>100.00</u>

- (1) After the Over-allotment Option is exercised in full, the Shareholder Loan will be repaid in full from the net proceeds received therefrom and so no new Shares will be issued to APAC HoldCo 2 under the Share Issuance Agreement at all.

Use of Proceeds

The Company will receive the net proceeds (after deducting the underwriting commissions and other estimated expenses in connection with the exercise of the Over-allotment Option) for the 217,755,000 Shares to be issued and allotted following the full exercise of the Over-allotment Option and will immediately use the net proceeds to repay our obligations to APAC HoldCo 2 under the Shareholder Loan.

PUBLIC FLOAT

The Hong Kong Stock Exchange has granted the Company a waiver from the minimum public float requirement under Rule 8.08(1) of the Hong Kong Listing Rules such that the minimum public float may be such percentage of shares to be held by the public immediately after the completion of the Global Offering as increased from the issuance of additional shares to public shareholders as a result of the exercise of the Over-allotment Option.

Immediately after the completion of the issue of Shares pursuant to the Over-allotment Option, the Company will have a public float of 12.61% of the total enlarged issued share capital of the Company, which will be the minimum public float of the Company.

A further announcement will be made by the Company after the end of the stabilization period in connection with the Global Offering pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

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

Hong Kong, 3 October 2019

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jan Craps and Mr. Renrong Wang as Executive Directors, Mr. Carlos Brito as 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.