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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)**

### **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 2 March 2020, the Company granted a maximum of 184,996 locked-up shares in the Company (the “**Grant Shares**”) in the form of Voluntary Shares and/or Purchased Shares (as described below) to certain eligible employees (the “**Grantees**”), and the grant of a maximum 906,783 restricted stock units (the “**RSUs**”) to such Grantees pursuant to the terms of the Share-Based Compensation Plan (the “**SBC Plan**”) and the People Bet Plan (the “**PB Plan**”) that were adopted by the Company on 9 September 2019.

Eligible employees were given the opportunity to elect to:

- (a) under the SBC Plan, receive all or part of their bonuses in the form of locked-up shares in the Company (the “**Voluntary Shares**”) instead of cash. Eligible employees 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, acquire a specified number of locked-up shares (“**Purchased Shares**”) and the grant of “matching” RSUs.

The number of Voluntary Shares and Purchased Shares have been determined by reference to the price of HK\$23.20 per share in the Company (the “**Share**”), being the closing price of the Shares on the grant date on 2 March 2019. For further details of the SBC Plan and PB Plan, please refer to the Company’s prospectus dated 18 September 2019.

The maximum number of 184,996 Grant Shares and 906,783 RSUs offered represent approximately 0.01% 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\$23.20 per Share, the maximum aggregate market value of the Shares underlying the Grant Shares and RSUs is approximately HK\$25,329,272.80. The final number of Grant Shares and RSUs will only be determined after the Company has processed all final elections made by eligible employees 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 before 20 March 2020. 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 vesting schedule are set out below:

<b>Grantees</b>	<b>Maximum number of Grant Shares and RSUs</b>
Renrong Wang (Executive Director and Joint Company Secretary)	2,003 Voluntary Shares and 3,199 RSUs (This reflects the final election and number of Voluntary Shares and RSUs for Mr. Renrong Wang)
Certain directors of the Company's subsidiaries (" <b>Connected Grantees</b> ")	12,091 Voluntary Shares and 19,953 RSUs
Other eligible employees	146,915 Voluntary Shares and 238,701 RSUs 23,987 Purchased Shares and 644,930 RSUs
Lock-up period for Grant Shares/ Vesting schedule for RSUs:	Voluntary Shares: Lock-up period expires on the 5th anniversary after the grant date (i.e. 2 March 2025)  Purchased Shares: Lock-up period expires on the 5th anniversary after the grant date (i.e. 2 March 2025)  RSUs: Vests on the 5th anniversary after the grant date (i.e. 2 March 2025)

Mr. Renrong Wang is a director of the Company and the Connected Grantees who are receiving Grant Shares and RSUs in their capacity as employees, are connected persons of the Company (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Such grants to Mr. Renrong Wang and the Connected Grantees therefore constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the grant of the Grant Shares and the RSUs to Mr. Renrong Wang and the Connected Grantees forms 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.

The Company has appointed a trustee (the "**Trustee**") to assist with the administration and vesting of the RSUs. An aggregate of 23,000,000 Shares (the "**Trustee Shares**") were allotted and issued to the Trustee on 30 September 2019 which are held in trust by the Trustee. These Trustee Shares will be used to satisfy the vesting of the Grant Shares and RSUs granted to the Grantees.

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**  
**Renrong Wang**  
*Executive Director and Joint Company Secretary*

Hong Kong, 3 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.*