
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Budweiser Brewing Company APAC Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED RE-ELECTION OF DIRECTORS AND PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Budweiser Brewing Company APAC Limited to be held virtually using Computershare Online Platform at <http://meetings.computershare.com/BUDAPAC2025AGM> on Wednesday, 14 May 2025 at 9:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please cast your proxy online at <https://www.eproxyappointment.com/BUDH> or complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:00 a.m. on Monday, 12 May 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting via Online Platform if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.budweiserapac.com>).

Guidance for the Annual General Meeting

VIRTUAL AGM

The Company will conduct a virtual Annual General Meeting using Computershare Online Platform – <http://meetings.computershare.com/BUDAPAC2025AGM> (the "Online Platform"), which allows Shareholders to participate in the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form to the Annual General Meeting via their mobile phones, tablet, or computers.

Shareholders can refer to the enclosed letter together with the Online Meeting User Guide for details of online voting at the Annual General Meeting. If you have any queries on the above, please contact the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, via their hotline at (852) 2862 8555 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Saturday and Hong Kong public holidays).

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can achieve this in one of the following ways:

- (1) attend the Annual General Meeting via Online Platform which enables live streaming and interactive platform for Q&A and submit their voting online; OR
- (2) appoint the Chairman of the Annual General Meeting or other persons as their proxy to attend the Annual General Meeting via Online Platform and submit their voting online.

Your proxy's authority and instruction will be revoked if you attend and vote via the Online Platform.

Non-registered holders whose shares of the Company are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

16 April 2025

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LETTER FROM THE BOARD



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)

Executive Director:

Yanjun CHENG (*Co-Chair of the Board and
Chief Executive Officer*)

Non-executive Directors:

Michel DOUKERIS (*Co-Chair of the Board*)

(John BLOOD and David ALMEIDA
as his alternates)

Katherine BARRETT

(John BLOOD and David ALMEIDA
as her alternates)

Nelson JAMEL

(John BLOOD and David ALMEIDA
as his alternates)

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*

Room 2701
27th Floor Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

Independent Non-executive Directors:

Martin CUBBON

Marjorie Mun Tak YANG

Katherine King-suen TSANG

16 April 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Wednesday, 14 May 2025 at 9:00 a.m.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles of Association and good corporate governance, Mr. Michel Doukeris (“**Mr. Doukeris**”), Mr. Nelson Jamel (“**Mr. Jamel**”), Mr. Martin Cubbon (“**Mr. Cubbon**”), Ms. Marjorie Mun Tak Yang (“**Ms. Yang**”) and Ms. Katherine King-suen Tsang (“**Ms. Tsang**”) shall retire from office as Directors at the Annual General Meeting, and being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Yanjun Cheng (“**Mr. Cheng**”) had been appointed as an Executive Director with effect from 1 April 2025. Pursuant to Article 83(3) of the Articles of Association, Mr. Cheng shall retire from office as Director at the Annual General Meeting, and being eligible, offer himself for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Terms of Reference of the Nomination Committee, the Board Diversity Policy and the Company’s corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on the re-election of Mr. Cheng, Mr. Doukeris, Mr. Jamel, Mr. Cubbon, Ms. Yang and Ms. Tsang.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 14 May 2024, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares) of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 1,324,339,700 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 14 May 2024, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the General Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares held under the name of the Company) of not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 2,648,679,400 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the General Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

5. PROPOSED PAYMENT OF FINAL DIVIDEND

The Board proposes the declaration and payment of a final dividend of US\$5.66 cents per Share for the year ended 31 December 2024. As at the Latest Practicable Date, the Company has 13,243,397,000 issued Shares. Based on the number of issued Shares as at the Latest Practicable Date, the final dividend, if declared and paid, will amount to an aggregate amount of approximately US\$750 million.

The proposed 2024 final dividend is in line with the Company's dividend policy to declare a dividend representing in aggregate at least 25% of the consolidated profit attributable to our equity holders, excluding exceptional items, such as restructuring charges, gains or losses on business disposals and impairment charges, subject to applicable legal provisions relating to distributable profit.

The proposed 2024 final dividend is expected to be distributed to Shareholders on 25 June 2025. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in US dollars while Shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars. The final dividend paid in Hong Kong dollars will be calculated with reference to the exchange rate of US dollars against Hong Kong dollars on the date of the Annual General Meeting.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 25 to 29 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chair decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. As the Annual General Meeting will be conducted virtually, all resolutions at the Annual General Meeting will be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can achieve this in one of the following ways:

- a. attend the Annual General Meeting via Online Platform which enables live streaming and interactive platform for Q&A and submit their voting online; OR
- b. appoint the Chairman of the Annual General Meeting or other persons as their proxy to attend the Annual General Meeting via Online Platform and submit their voting online.

Every Shareholder attending via Online Platform or by proxy shall be entitled to one vote for each share held by him/her.

Non-registered holders whose shares of the Company are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

A proxy may be appointed by any of the following methods:

- (1) Electronic proxy – Shareholders on the Hong Kong branch register of members may appoint a proxy electronically, which is a quicker, simpler and more efficient method of appointment. You can submit your proxy form electronically. You can then appoint your proxy, on our branch registrar's website at <https://www.eproxyappointment.com/BUDH>. You will need the Control Number, your Shareholder Reference Number (SRN), and Personal Identification Number (PIN), which are stated on the accompanying proxy form or voting instruction form to access the service. Your PIN will expire at 9:00 a.m. on Monday, 12 May 2025 (Hong Kong time). Before you can appoint a proxy electronically, you will be asked to agree to the terms and conditions for electronic proxy appointment. It is important that you read these terms and conditions carefully as they will govern the electronic appointment of your proxy; or

LETTER FROM THE BOARD

- (2) A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.budweiserapac.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:00 a.m. on Monday, 12 May 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting via the Online Platform and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

7. BOOK CLOSURE ARRANGEMENT

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 8 May 2025 to Wednesday, 14 May 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 7 May 2025.

For determining the entitlement to the proposed final dividend (subject to the approval of the Shareholders at the Annual General Meeting), the register of members of the Company will be closed from Friday, 23 May 2025 to Monday, 26 May 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at the above address, for registration not later than 4:30 p.m. on Thursday, 22 May 2025.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the proposed resolutions are in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Budweiser Brewing Company APAC Limited
Shirley Zhu
Joint Company Secretary

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) YANJUN CHENG, EXECUTIVE DIRECTOR AND CO-CHAIR OF THE BOARD

Mr. Yanjun Cheng (程衍俊), aged 65, was appointed as an executive Director, Co-Chair of the Board and Chief Executive Officer of the Group since 1 April 2025. He has over 40 years of experience in the beer and beverage industry, including 29 years as a brewmaster in the AB InBev Group. A Chinese national, Mr. Cheng has demonstrated a passion for beer throughout his career. In 1996, he held the position of Chief Brewmaster, Production and Management at Anheuser Busch. Mr. Cheng's long and distinguished career in China also included having served previously as the CEO of Harbin Group in 2005. From 2009 to 2024, he served as the Vice President Supply and Logistics for the APAC region, covering China, Korea, India and Southeast Asia, and most recently served as AB InBev's Global Supply Operations Chief. Mr. Cheng has delivered consistent results with leadership positions across many disciplines including brewing, procurement, logistics and innovation. He was also appointed as CEO Asia Pacific Zone of AB InBev with effect from 1 April 2025. He also holds directorship and key positions in various subsidiaries of the Group.

Mr. Cheng obtained a Bachelor's Degree in Fermentation from Qilu University of Technology in Jinan, China in July 1982, completed a Brewing Diploma at Doemens Technikum, in Munich, Germany, and an EMBA Degree from the China Europe International Business School (CEIBS) in Shanghai, China in April 2003. Mr. Cheng became qualified as a senior engineer in June 1994.

As of the Latest Practicable Date, Mr. Cheng is interested in (within the meaning of Part XV of the Securities and Futures Ordinance): (a) 979,337 shares of the Company, (b) 4,249,170 underlying Shares that may be delivered upon the exercise of 1,475,538 share options of the Company and the vesting of 2,416,233 restricted stock units of the Company and the release of 357,399 locked-up shares of the Company, and (c) 178,103 shares of AB InBev (an associated corporation of the Company), comprising of 91,354 ordinary shares and 86,749 underlying shares that may be delivered upon the exercise of 44,784 options of AB InBev and the vesting of 41,965 restricted stock units of AB InBev.

Pursuant to the letter of appointment entered into between the Company and Mr. Cheng, Mr. Cheng was appointed as an Executive Director with effect from 1 April 2025. He is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Cheng is not entitled to any Director's fee pursuant to the letter of appointment. His other remuneration shall from time to time be determined with reference to his duties, responsibilities and performance.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, Mr. Cheng (i) does not hold other positions in the Group, (ii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) 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.

Code provision C.2.1 of the Corporate Governance Code as set forth in Appendix C1 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. The Company is expected to comply with, but may choose to deviate from, such code provision as permitted in the Corporate Governance Code. The Company has deviated from code provision C.2.1 because Mr. Cheng held the roles of both Co-Chair of the Board, alongside Mr. Doukeris, and Chief Executive Officer. The Board considers that Mr. Cheng’s appointment will enhance Board efficiency. 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 caliber individuals, with more than one-third of them being Independent Non-executive Directors.

There is no information which is disclosable nor is/was Mr. Cheng involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Cheng that need to be brought to the attention of the Shareholders.

(2) MICHEL DOUKERIS, NON-EXECUTIVE DIRECTOR AND CO-CHAIR OF THE BOARD

Mr. Michel Doukeris (鄧明灏), aged 51, was appointed as a Non-executive Director, Co-Chair of the Board, Chair of the Nomination Committee and member of the Remuneration Committee on 22 July 2021. Mr. Doukeris has been Chief Executive Officer of AB InBev and Co-Chair and director of the board of directors of Ambev since 1 July 2021. Mr. Doukeris joined Ambev in 1996 and held a number of commercial operations roles in Latin America before moving to Asia where he led AB InBev’s China and Asia Pacific operations for seven years. In 2016, he moved to the United States to assume the position of Global Chief Sales Officer of AB InBev. Prior to his appointment as Chief Executive Officer of AB InBev, Mr. Doukeris led Anheuser-Busch and the North American business of AB InBev since January 2018.

Mr. Doukeris received a Degree in Chemical Engineering from the Universidade Federal de Santa Catarina in Brazil and a Master’s Degree in Marketing from Fundação Getulio Vargas in Brazil. He has also completed Post-Graduate Programs in Marketing and Marketing Strategy at the Kellogg School of Management Northwestern University and the Wharton School of the University of Pennsylvania in the United States.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

As of the Latest Practicable Date, Mr. Doukeris was not interested in any shares of the Company but he is interested in the shares of AB InBev and Ambev (both associated corporations of the Company), in each case within the meaning of Part XV of the SFO. He has applied for, and has been granted, a partial exemption by the SFC from strict compliance with Part XV of the SFO in respect of his duty to disclose interests in AB InBev and Ambev (as applicable) on the condition, among others, that he is subject to (or has agreed to be subject to) the same level of disclosure requirements as the existing Non-executive Directors in respect of their interests in AB InBev and Ambev under Belgium law, Brazilian law and/or the New York Stock Exchange Rules (as the case may be).

Pursuant to the letter of re-appointment entered into between the Company and Mr. Doukeris, Mr. Doukeris is re-appointed with effect from 28 April 2023. He is subject to retirement by rotation and re-election in accordance with the Articles of Association, and was re-elected on 14 May 2024. Mr. Doukeris is not entitled to any Director's fee pursuant to the letter of re-appointment. For the year ended 31 December 2024, Mr. Doukeris did not receive any Director's fee, salaries or other remuneration from the Company.

Save as disclosed above, Mr. Doukeris (i) does not hold other positions in the Group, (ii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) 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.

There is no information which is disclosable nor is/was Mr. Doukeris involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Doukeris that need to be brought to the attention of the Shareholders.

(3) NELSON JAMEL, NON-EXECUTIVE DIRECTOR

Mr. Nelson Jamel, aged 53, was appointed as a Non-executive Director and a member of the Audit and Risk Committee on 4 June 2020. Mr. Jamel has been the Global Chief People Officer at AB InBev since April 2020. Previously, he was the Chief Financial Officer of Ambev from 2009 to 2015. His more than 20-year journey with the AB InBev Group has taken him from leading finance roles in Brazil to the Dominican Republic, through Western Europe and North America. Prior to his current role, he served as the Vice President of Finance and Technology for the North America Zone of AB InBev. He joined Ambev's board as an alternate director from April 2017 to May 2018 and has been re-designated as a director since May 2018. Mr. Jamel received both his Bachelor's Degree and Master's Degree in Production Engineering from Universidade Federal do Rio de Janeiro.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

As at the Latest Practicable Date, Mr. Jamel was not interested in any shares of the Company within the meaning of Part XV of the SFO. He has applied for, and has been granted, a partial exemption by the SFC from strict compliance with Part XV of the SFO in respect of his duty to disclose interests in AB InBev and Ambev (as applicable) on the condition, among others, that he is subject to (or has agreed to be subject to) the same level of disclosure requirements as the existing Non-executive Directors in respect of their interests in AB InBev and Ambev under Belgium law, Brazilian law and/or the New York Stock Exchange Rules (as the case may be).

Pursuant to the letter of re-appointment entered into between the Company and Mr. Jamel, Mr. Jamel is re-appointed with effect from 28 April 2023. He is subject to retirement by rotation and re-election in accordance with the Articles of Association, and was re-elected on 14 May 2024. Mr. Jamel is not entitled to any Director's fee pursuant to the letter of re-appointment. For the year ended 31 December 2024, Mr. Jamel did not receive any Director's fee, salaries or other remuneration from the Company.

Save as disclosed above, Mr. Jamel (i) does not hold other positions in the Group, (ii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) 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.

There is no information which is disclosable nor is/was Mr. Jamel involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Jamel that need to be brought to the attention of the Shareholders.

(4) MARTIN CUBBON, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Martin Cubbon, aged 67, was appointed as an Independent Non-executive Director, the Chair of the Audit and Risk Committee and a member of the Nomination Committee on 2 July 2019. Mr. Cubbon was the director of James Finlay Limited from July 2018 until 10 April 2024. He is also a director of United States Cold Storage since February 2022. Mr. Cubbon was a director of the following companies: Swire Pacific Limited (listed on the Stock Exchange with the stock codes of 0019 and 0087) from November 2018 to May 2022 and September 1998 to September 2017, Swire Properties Limited (listed on the Stock Exchange with the stock code of 1972) from March 2000 to September 2017, Cathay Pacific Airways Limited (listed on the Stock Exchange with the stock code of 0293) from September 1998 to May 2009 and from January 2015 to September 2017, John Swire & Sons Limited with specific responsibility for "non-core" investment from July 2018 to March 2024, and Hong Kong Aircraft Engineering Company Limited (previously listed on the Stock Exchange with the stock code of 0044; delisted now) from August 2006 to May 2009. Mr. Cubbon was Group Finance Director of Swire Pacific Limited from September 1998 to March 2009, the Chief Executive of Swire Properties Limited from June 2009 to December 2014, and Corporate

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Development and Finance Director of Swire Pacific Limited from January 2015 to September 2017. Mr. Cubbon obtained a Bachelor's Degree of Arts (Honors) in Economics from the University of Liverpool in Liverpool, the UK in July 1980. He is a member of the Institute of Chartered Accountants in England and Wales.

As at the Latest Practicable Date, Mr. Cubbon was interested in 448,338 shares of the Company underlying restricted stock units within the meaning of Part XV of the SFO.

Pursuant to the letter of re-appointment entered into between the Company and Mr. Cubbon, Mr. Cubbon is re-appointed with effect from 2 July 2022. He is subject to retirement by rotation and re-election in accordance with the Articles of Association, and was re-elected on 14 May 2024. Pursuant to the letter of re-appointment, Mr. Cubbon is entitled to an annual retainer of US\$82,688 per annum for his services as an Independent Non-executive Director, an additional fee of US\$20,672 for being the chair of the Audit and Risk Committee and meeting fees of US\$11,025 per annum for attending the relevant Audit and Risk Committee and Nomination Committee meetings. For the year ended 31 December 2024, Mr. Cubbon is entitled to receive directors' fees of US\$114,385. His remuneration shall from time to time be reviewed by the Board and/or the Remuneration Committee and be determined with reference to his duties, responsibilities and performance.

Save as disclosed above, Mr. Cubbon (i) does not hold other positions in the Group, (ii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) 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.

There is no information which is disclosable nor is/was Mr. Cubbon involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Cubbon that need to be brought to the attention of the Shareholders.

(5) MARJORIE MUN TAK YANG, INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Marjorie Mun Tak Yang (楊敏德), aged 72, was appointed as an Independent Non-executive Director, Chair of the Remuneration Committee and a member of the Nomination Committee on 2 July 2019. Ms. Yang has been the chair of Esquel Group since April 1995, a member of the Seoul International Policy Advisory Council since January 2024, the appointed representative of Hong Kong to the APEC Business Advisory Council since December 2017 and the co-chair of the advisory board of Computer Science and Artificial Intelligence Lab at the Massachusetts Institute of Technology since March 2015. She has also been the chair of the Steering Committee of Coolthink@JC created and funded by The Hong Kong Jockey Club Charities Trust since April 2016. Ms. Yang also sits on the advisory board at the Harvard University and the Tsinghua University School of Economics and Management since August 2012 and October 2003, respectively. Ms. Yang has been an executive board

**APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

member of the International Chamber of Commerce since July 2022 and an independent non-executive director of Meituan (listed on the Stock Exchange with the stock code of 3690) since June 2023. Ms. Yang was a director of The Hongkong and Shanghai Banking Corporation Limited, a subsidiary of HSBC Holdings plc (listed on the Stock Exchange with the stock code of 0005), from July 2003 to April 2019 and Swire Pacific Limited (listed on the Stock Exchange with the stock codes of 0019 and 0087) from October 2002 to May 2017.

Ms. Yang obtained a Bachelor's Degree of Science from the Massachusetts Institute of Technology in Massachusetts, US in February 1974 and an MBA Degree from the Harvard Business School in Massachusetts, US in June 1976. Ms. Yang was awarded Justice of the Peace and the Gold Bauhinia Star by the Hong Kong Special Administrative Region Government in July 2009 and July 2013, respectively.

As at the Latest Practicable Date, Ms. Yang was interested in 359,245 shares of the Company underlying restricted stock units within the meaning of Part XV of the SFO.

Pursuant to the letter of re-appointment entered into between the Company and Ms. Yang, Ms. Yang is re-appointed with effect from 2 July 2022. She is subject to retirement by rotation and re-election in accordance with the Articles of Association, and was re-elected on 14 May 2024. Pursuant to the letter of re-appointment, Ms. Yang is entitled to an annual retainer of US\$82,688 per annum for her services as an Independent Non-executive Director and meeting fees of US\$6,615 per annum for attending the relevant remuneration committee and nomination committee meetings. For the year ended 31 December 2024, Ms. Yang is entitled to receive directors' fees of US\$89,303. Her remuneration shall from time to time be reviewed by the Board and/or the remuneration committee and be determined with reference to her duties, responsibilities and performance.

Save as disclosed above, Ms. Yang (i) does not hold other positions in the Group, (ii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) 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.

There is no information which is disclosable nor is/was Ms. Yang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Yang that need to be brought to the attention of the Shareholders.

**APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

**(6) KATHERINE KING-SUEN TSANG, INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Ms. Katherine King-suen Tsang (曾璟璇), aged 67, was appointed as an Independent Non-executive Director and a member of the Audit and Risk Committee and the Remuneration Committee on 2 July 2019. Ms. Tsang is the founder of Max Giant Capital, a group of asset management companies with a focus on China. She has been an independent non-executive director of Fosun International Limited (listed on the Stock Exchange with the stock code of 0656) since December 2020, and an independent non-executive director of Fidelity Emerging Markets Limited (shares of which are listed on the London Stock Exchange with the stock code of FEML) since July 2017. She has been an independent non-executive director of China CITIC Bank International Limited since December 2016, a member of the Advisory Council for China of the City of London since October 2010 and an honorary board member of Shanghai Jiao Tong University since June 2011. She previously served as an independent non-executive director of Gap Inc. (listed on the New York Stock Exchange with the stock code of GPS) from August 2010 to May 2018, an independent non-executive director of Baoshan Iron & Steel Co., Ltd. (寶山鋼鐵股份有限公司) (listed on the Shanghai Stock Exchange with the stock code of 600019) from May 2006 to April 2012, a member of the World Economic Forum's Global Agenda Council on China from 2009 to 2012 and a member of Sotheby's Asia Advisory Board from November 2011 to October 2014. She was the chair of Greater China of Standard Chartered Bank from August 2009 to August 2014, and the CEO, executive director and member of the remuneration committee of HK Acquisition Corporate (listed on the Stock Exchange and with the stock code of 7841 and warrant code of 4841) from February 2022 to October 2024.

Ms. Tsang has more than 15 years of solid risk management experience. As the CEO of Standard Chartered Bank (China), she maintained a strong focus on managing credit, financial and operational risks from the end of 2004 to August 2009, and chaired the Country Operational Risks Committee from January 2005 to August 2009. Since December 2016, she has been the Chair of Credit and Risks Committee of China CITIC Bank International Limited in Hong Kong managing all types of risks, including credit, financial and operations and overseeing the Country Credit Risks Committee and Country Operational Risks Committee.

Ms. Tsang received a Bachelor of Commerce Degree from University of Alberta, Canada in 1978.

As at the Latest Practicable Date, Ms. Tsang was interested in 359,245 shares of the Company underlying restricted stock units within the meaning of Part XV of the SFO.

Pursuant to the letter of re-appointment entered into between the Company and Ms. Tsang, Ms. Tsang is re-appointed with effect from 2 July 2022. She is subject to retirement by rotation and re-election in accordance with the Articles of Association, and was re-elected on 14 May 2024. Pursuant to the letter of re-appointment, Ms. Tsang is entitled to an annual retainer of US\$82,688 per annum for her services as an Independent Non-executive Director,

**APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

additional meeting fees of US\$6,615 per annum for attending the relevant Audit and Risk Committee and Remuneration Committee meetings. For the year ended 31 December 2024, Ms. Tsang is entitled to receive Directors' fees of US\$89,303. Her remuneration shall from time to time be reviewed by the Board and/or the Remuneration Committee and be determined with reference to her duties, responsibilities and performance.

Save as disclosed above, Ms. Tsang (i) does not hold other positions in the Group, (ii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) 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.

There is no information which is disclosable nor is/was Ms. Tsang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Tsang that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 13,243,397,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 13,243,397,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 1,324,339,700 Shares, representing 10% of the total number of Shares (excluding treasury shares) in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Share repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the laws of Cayman Islands and/or any other applicable laws and the Listing Rules, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2024	11.80	9.73
May 2024	11.84	9.80
June 2024	10.24	8.68
July 2024	10.36	9.14
August 2024	10.12	8.51
September 2024	10.74	7.63
October 2024	11.00	8.07
November 2024	8.84	7.17
December 2024	8.09	7.13
January 2025	7.48	6.84
February 2025	9.03	6.95
March 2025	9.83	8.16
April 2025 (<i>up to the Latest Practicable Date</i>)	9.49	8.92

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

To the best knowledge of the Directors, neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Share Repurchase Mandate.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

9. INTENTION STATEMENT REGARDING REPURCHASED SHARES

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased shares following settlement of any such repurchase or hold them as treasury shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS on the Stock Exchange, the Company will have appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from CCASS, and either re-register them in the Company's name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As of the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

(a) Interest in shares of the Company

Name of Director or Chief Executive Officer	Nature of Interest	Number of Shares	Number of Shares underlying unvested and conditional RSUs and locked-up shares	Total interests in Shares	Approximate percentage of the issued share capital of the Company (%)
Mr. Yanjun Cheng	Beneficial Owner	979,337	4,249,170 ⁽¹⁾	5,228,507 ⁽¹⁾	0.04
Mr. Martin Cubbon	Beneficial Owner	Nil	448,338 ⁽²⁾	448,338 ⁽²⁾	0.00
Ms. Marjorie Yang	Beneficial Owner	Nil	359,245 ⁽³⁾	359,245 ⁽³⁾	0.00
Ms. Katherine Tsang	Beneficial Owner	Nil	359,245 ⁽⁴⁾	359,245 ⁽⁴⁾	0.00

Notes:

- (1) Shares that may be delivered upon the exercise of 1,475,538 share options of the Company and the vesting of 2,416,233 restricted stock units of the Company and the release of 357,399 locked-up shares of the Company.
- (2) Shares that may be delivered upon the vesting of 448,338 RSUs of the Company.
- (3) Shares that may be delivered upon the vesting of 359,245 RSUs of the Company.
- (4) Shares that may be delivered upon the vesting of 359,245 RSUs of the Company.

(b) Interest in shares of associated corporations*Long position in shares of AB InBev (associated corporation)*

Name of Director or Chief Executive Officer	Nature of Interest	Number of ordinary shares	Number of shares underlying unvested and conditional options and RSUs	Total interests in shares	Approximate percentage of the issued share capital of AB InBev (%)
Mr. Yanjun Cheng	Beneficial Owner	91,354	86,749 ⁽¹⁾	178,103	0.01

Note:

- (1) Shares that may be delivered upon the exercise of 44,784 options and the vesting of 41,965 RSUs of AB InBev.

The SFC has granted the Non-executive Directors a partial exemption from strict compliance with Part XV (other than Divisions 5, 11 and 12) of the SFO in respect of the duty to disclose their interests in the “associated corporations” (as defined in the SFO) of the Company, namely AB InBev and Ambev. In addition, the Stock Exchange has granted the Company a waiver from strict compliance with the requirement to disclose their interests in AB InBev and Ambev in the annual and interim reports of the Company under Paragraph 13 of Appendix D2 to the Listing Rules. See the section headed “*Waivers from strict compliance with the Listing Rules and exemptions from strict compliance with the Companies (WUMP) Ordinance and the SFO*” of the Company’s prospectus dated 18 September 2019 as well as the announcements of the Company dated 4 June 2020 and 22 July 2021. Each of the Non-executive Directors held less than 1% of the issued shares in AB InBev and Ambev as of 31 December 2024 according to the notifications made on the Stock Exchange’s website for corporations exempted under section 309 of the SFO and information available to the Company.

Save as disclosed above, so far as the Directors are aware, as of the Latest Practicable Date, none of the Directors or chief executives and their respective associates had any interest or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short positions in accordance with such provisions of the SFO), (ii) which will be required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company, or (iii) which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(c) Interests in assets, contracts or arrangements of the Group

As of the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

As of the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the date of this circular and which is significant in relation to the business of the Group taken as a whole.

(d) Competing interests

The following Directors (or alternate Directors) hold certain director or management positions in AB InBev and Ambev: Mr. Yanjun Cheng serves as the CEO Asia Pacific Zone of AB InBev; Mr. Michel Doukeris serves as the Chief Executive Officer of the AB InBev Group and is a co-chair and director of the board of Ambev; Ms. Katherine Barrett serves as the Global General Counsel of the AB InBev Group; Mr. Nelson Jamel serves as a director of Ambev and the Global Chief People Officer of the AB InBev Group; Mr. John Blood serves as the Global Chief Legal & Corporate Affairs Officer and Global Company Secretary of the AB InBev Group; and Mr. David Almeida serves as the Chief Strategy and Technology Officer of the AB InBev Group.

Save for (i) the director or management positions held by certain Directors in AB InBev and Ambev as disclosed above and (ii) the interests of certain Directors in the shares of AB InBev and Ambev as set out above, the Directors confirmed that other than business of the Group, none of the Directors holds any interest in business which directly or indirectly competes or is likely to compete with the business of the Group.

(e) Common directors

Save for the director or management positions held by certain Directors in AB InBev and Ambev as disclosed above, as of the Latest Practicable Date, none of the Directors was a director or employee of any company which has an interest or short position in the Shares or underlying shares of the Company which were required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As of the Latest Practicable Date, none of the Directors had, or is proposed to have, a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without compensation (other than statutory compensation)).

4. NO MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, the date to which the latest published audited consolidated financial statements of the Group were made up.

5. LANGUAGE

The English text of this circular shall prevail over the Chinese text in the event of any inconsistency.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AB InBev”	Anheuser-Busch InBev SA/NV (Euronext: ABI; NYSE: BUD; MEXBOL: ANB; JSE: ANH) (which incorporated for an unlimited duration under the laws of Belgium), or the AB InBev Group, as the context requires. AB InBev is the controlling shareholder of the Company
“AB InBev Group”	AB InBev and its subsidiaries (excluding the Group)
“Ambev”	Ambev S.A., a Brazilian company listed on the New York Stock Exchange (NYSE: ABEV) and on the São Paulo Stock Exchange (BVMF: ABEV3), and successor of Companhia de Bebidas das Américas – Ambev and a non-wholly-owned subsidiary of AB InBev
“Annual General Meeting”	the virtual annual general meeting of the Company to be held using Computershare Online Platform at http://meetings.computershare.com/BUDAPAC2025AGM on Wednesday, 14 May 2025 at 9:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 25 to 29 of this circular, or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company adopted by special resolution passed on 14 May 2024
“Audit and Risk Committee”	audit and risk committee of the Company
“Board”	the board of Directors of the Company
“CCASS”	the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited
“Company”	Budweiser Brewing Company APAC Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company

DEFINITIONS

“General Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares held under the name of the Company) of not exceeding 20% of the total number of issued shares (excluding treasury shares) of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Group”	the Company, together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	4 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules
“Nomination Committee”	nomination committee of the Company
“Remuneration Committee”	remuneration committee of the Company
“RSU(s)”	restricted stock unit(s)
“SFC”	the Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.00001 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Option(s)”	share option(s) of the Company

DEFINITIONS

“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“US\$”	US dollars, the lawful currency of the United States of America
“%”	per cent

References to time and dates in this circular are to Hong Kong time and dates.

NOTICE OF ANNUAL GENERAL MEETING



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)

Notice is hereby given that the Annual General Meeting of Budweiser Brewing Company APAC Limited 百威亞太控股有限公司 (the “**Company**”) will be held virtually using Computershare Online Platform at <http://meetings.computershare.com/BUDAPAC2025AGM> on Wednesday, 14 May 2025 at 9:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2024.
2. To declare a final dividend of US\$5.66 cents per share for the year ended 31 December 2024.
3.
 - (a) To re-elect Mr. Yanjun Cheng as Executive Director.
 - (b) To re-elect Mr. Michel Doukeris as Non-executive Director.
 - (c) To re-elect Mr. Nelson Jamel as Non-executive Director.
 - (d) To re-elect Mr. Martin Cubbon as Independent Non-executive Director.
 - (e) To re-elect Ms. Marjorie Mun Tak Yang as Independent Non-executive Director.
 - (f) To re-elect Ms. Katherine King-suen Tsang as Independent Non-executive Director.
 - (g) To authorize the board of directors to fix the directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as the independent auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorize the board of directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares held under the name of the Company) in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options under a share option scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board
Budweiser Brewing Company APAC Limited
Shirley Zhu
Joint Company Secretary

Hong Kong, 16 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The Company will conduct a virtual Annual General Meeting using Computershare Online Platform (the “**Online Platform**”), which allows shareholders of the Company (“**Shareholders**”) to participate in the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form at the Annual General Meeting via their mobile phones, tablet, or computers.
2. Shareholders can refer to the enclosed letter together with the Online Meeting User Guide for details of online voting at the Annual General Meeting. If you have any queries on the above, please contact the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, via their hotline at (852) 2862 8555 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Saturday and Hong Kong public holidays).
3. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
4. Shareholders who wish to attend the AGM and exercise their voting rights can achieve this in one of the following ways:
 - (a) attend the Annual General Meeting via Online Platform which enables live streaming and interactive platform for Q&A and submit their voting online; OR
 - (b) appoint the Chairman of the Annual General Meeting or other persons as their proxy to attend the Annual General Meeting via Online Platform and submit their voting online.

Your proxy’s authority and instruction will be revoked if you attend and vote via the Online Platform.

Non-registered holders whose shares of the Company are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

5. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of him/her. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every Shareholder present via Online Platform or by proxy shall be entitled to one vote for each share held by him/her.
6. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 9:00 a.m. on Monday, 12 May 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting via the Online Platform and, in such event, the instrument appointing a proxy shall be deemed to be revoked. The appointment of proxy can also be casted online at <https://www.eproxyappointment.com/BUDH>.
7. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 8 May 2025 to Wednesday, 14 May 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 7 May 2025.
8. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Friday, 23 May 2025 to Monday, 26 May 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at the above address, for registration not later than 4:30 p.m. on Thursday, 22 May 2025.
9. A circular containing further details concerning items 3, 5 to 7 set out in the above notice is sent to all Shareholders.
10. References to time and dates in this notice are to Hong Kong time and dates.