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Budweiser Brewing Company APAC Limited

百威亞太控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1876)

MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO RENEWED CASH POOLING FRAMEWORK AGREEMENT

We refer to the section headed “Connected Transactions — Non-Exempt Continuing Connected Transactions” in the Prospectus in relation to, among other things, the Existing Cash Pooling Arrangements between the Group and AB InBev Group.

On 1 April 2026, the Company and AB InBev entered into the Renewed Cash Pooling Framework Agreement to continue the Existing Cash Pooling Arrangements for a term of three years commencing on 1 January 2027 and ending on 31 December 2029, subject to the terms and conditions set out therein.

LISTING RULE IMPLICATIONS

As AB InBev is the controlling Shareholder of the Company, AB InBev is a connected person of the Company. Accordingly, the transactions contemplated under the Renewed Cash Pooling Framework Agreement, which involve the provision of financial assistance among participants in the AB InBev Group’s cash pool, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the highest New Deposit Cap exceed 25% but are all less than 100%, the placing of deposits by the Group in the AB InBev Group’s cash pool accounts under the Renewed Cash Pooling Framework Agreement constitute major transactions and continuing connected transactions for the Company and are subject to the reporting, announcement, Independent Shareholders’ approval and annual review requirements under Chapter 14 and Chapter 14A of the Listing Rules.

The Company expects to seek the Independent Shareholders' approval for the Renewed Cash Pooling Framework Agreement, the transactions contemplated thereunder (including the placing of deposits by the Group) and the proposed New Deposit Caps at its AGM, which is expected to be held on 14 May 2026. AB InBev and its associates will abstain from voting on the resolutions to be proposed at the AGM for approving the above matters.

A circular containing, among others, further details of the Renewed Cash Pooling Framework Agreement and the Cash Pooling Arrangements (including the proposed New Deposit Caps), the respective advice of the Independent Financial Adviser and the Independent Board Committee and the notice of the AGM is expected to be dispatched to the Shareholders on or before 22 April 2026.

1. BACKGROUND AND TERMS

Reference is made to the Prospectus in relation to, among other things, the Existing Cash Pooling Arrangements between the Group and AB InBev Group.

Prior to the Listing Date, the Group had participated in AB InBev Group's notional and physical cash pooling arrangements, under which funds from different participants are consolidated into the AB InBev Group's cash pool accounts with the London branch of J.P. Morgan Chase Bank N.A. (the "**Pooling Agent**"), enabling participants to make deposits or draw overdrafts from the cash pool (which also allows participants access to an overdraft facility). Such arrangements are standard treasury infrastructure widely adopted by multinational companies to optimize liquidity and capital efficiency across regions. The intention of such arrangements is to enhance efficiency in the deployment of funds between participants and leverage the collective bargaining power of the combined group regarding terms for deposits and overdrafts. Under the Cash Pooling Arrangements, the Pooling Agent offers the services under the Cash Pooling Arrangements as part of its usual and ordinary course of business.

To continue such arrangements following the Listing, on 2 July 2019, the Company and AB InBev entered into the Existing Cash Pooling Framework Agreement (as amended on 12 September 2019) for a term of eight years commencing from the Listing Date, renewable subject to re-compliance with the Listing Rules. The Existing Cash Pooling Framework Agreement will expire on 29 September 2027.

On 1 April 2026, the Company and AB InBev entered into the Renewed Cash Pooling Framework Agreement to replace the Existing Cash Pooling Framework Agreement with effect from 1 January 2027 and to continue the Existing Cash Pooling Arrangements between the Parties on substantially the same terms for a period of three (3) years from 1 January 2027 to 31 December 2029, subject to the terms and conditions set out therein.

Physical cash pool

Under the physical Cash Pooling Arrangements, cash is consolidated from the physical pool participants' bank accounts on a regular basis into a centralized cash pool account opened with the Pooling Agent, which as of the date of this announcement, is held by Cobrew NV/SA, a wholly owned subsidiary of AB InBev (as cash pool header). Where a member of the Group is a physical pool depositor, it creates a lending relationship between such Group member (as lender) and such AB InBev Group member (as borrower). Where a member of the Group is a physical pool borrower, it creates a borrowing relationship between such Group member (as borrower) and such AB InBev Group member (as lender).

Each participant is severally (but not jointly) liable to Cobrew NV/SA and therefore each participant is only liable to the extent of the amount it has withdrawn from Cobrew NV/SA, and the maximum risk exposure of each participant is the amount it deposited with Cobrew NV/SA.

Notional cash pool

Under the notional Cash Pooling Arrangements, the deposits and overdrafts from the bank accounts are held with the Pooling Agent under the name of the cash pooling participants from the Group. The cash balance is notionally consolidated from the notional cash pool participants' own bank accounts and does not transfer the bank balance to a centralized cash pool account. Where a member of the Group is a notional pool depositor, it deposits cash into an account opened under its name with the Pooling Agent. Where a member of the Group is a notional pool borrower, it draws an overdraft with its account opened under its name with the Pooling Agent and the overdraft amount will be lent to such member by the Pooling Agent against cash in the cash pool. There is therefore no lending or borrowing relationship between the Group and members of the AB InBev Group.

Each participant is jointly and severally liable to the Pooling Agent for other participants' obligations under the cash pooling agreements entered into with the Pooling Agent. However, the joint and several liability of each participant is capped to the extent of its individual credit balance in its pooled account under the terms of the cash pooling agreements entered into with the Pooling Agent.

Cobrew NV/SA also provides current account services to certain Group members under the Cash Pooling Arrangements.

Security and guarantee

No security is provided by the Group in respect of the cash pool.

AB InBev has provided a parent guarantee to the Pooling Agent for the due and punctual discharge of the liabilities arising out of the notional Cash Pooling Arrangements. Such guarantee is not applicable to the physical Cash Pooling Arrangements as participants under the physical Cash Pooling Arrangements are only severally (but not jointly) liable for the individual amount borrowed from Cobrew NV/SA.

The major terms of the Renewed Cash Pooling Framework Agreement are as follows:

Date

1 April 2026

Parties

- (a) The Company
- (b) AB InBev

Effectiveness

The Renewed Cash Pooling Framework Agreement shall take effect on 1 January 2027, subject to the terms and conditions set out therein.

Condition precedent

The effectiveness of the Renewed Cash Pooling Framework Agreement is conditional upon the passing of relevant resolution(s) by the Independent Shareholders at a general meeting of the Company to approve the Renewed Cash Pooling Framework Agreement and the transactions contemplated thereunder (including the placing of deposits by the Group) in accordance with the Listing Rules.

Term and Termination

The Renewed Cash Pooling Framework Agreement has a term of three years commencing on 1 January 2027 and ending on 31 December 2029.

The Renewed Cash Pooling Framework Agreement may be terminated (a) by AB InBev if it is no longer required to consolidate the financial performance and results of operations of the Group in the publicly reported financial results of AB InBev; (b) by the Company upon giving AB InBev not less than thirty (30) days' written notice of termination; or (c) by the Parties upon mutual written consent.

With effect from the effective date of the Renewed Cash Pooling Framework Agreement, the Existing Cash Pooling Framework Agreement shall be terminated and replaced in its entirety by the Renewed Cash Pooling Framework Agreement.

Subject matter

The Group shall continue to participate in the AB InBev Group's Cash Pooling Arrangements as described above, under which funds from different participants are notionally or physically consolidated into the AB InBev Group's cash pool accounts with the Pooling Agent.

The Company's sole discretion to use cash pooling

The Renewed Cash Pooling Framework Agreement does not create any binding obligation or commitment on the part of the Group to participate in such arrangements. The Company may, at its own discretion, reduce the scale of its participation or cease to participate at any time during the term. Furthermore, the AB InBev Group does not have any contractual rights under the Renewed Cash Pooling Framework Agreement to require the Group to conduct any transactions contemplated thereunder.

Change of Pooling Agent

AB InBev shall be entitled to change the pooling agent in respect of the Cash Pooling Arrangements from time to time, provided that (i) AB InBev shall notify the Company of any proposed or actual change as soon as reasonably practicable, and (ii) if a change of pooling agent results in a material change in the terms of the Cash Pooling Arrangements, no such change of pooling agent shall be effective in respect of the Cash Pooling Arrangements undertaken by the Company until the Company has re-complied with the requirements of the Listing Rules.

Pricing policy

(a) Deposit interest rates

In respect of the notional cash pool, the deposit interest rates offered by the Pooling Agent will be the base rate of the Pooling Agent for overnight cash positions. Such base rate will be calculated by reference to (i) the prevailing overnight market rates and (ii) the competitive rates driven by the Pooling Agent's ability to deploy cash in daily currency markets.

In respect of the physical cash pool, the deposit interest rates offered by Cobrew NV/SA (or other AB InBev Group Company) will be set with reference to the deposit interest rates offered by the Pooling Agent or by other third party financial institution providing cash pooling services to Cobrew NV/SA (or other AB InBev Group Company).

The terms of the deposits offered to the Group by the Pooling Agent or Cobrew NV/SA (or other AB InBev Group Company) in respect of the notional and physical cash pool will at all times reflect the terms offered by the Pooling Agent or by other third party financial institution to the AB InBev Group for deposits (without any additional charges) and will be on arm's length basis.

(b) *Overdrafts interest rates*

In respect of the notional cash pool, the interest rates offered on overdrafts by the Pooling Agent will be set with reference to the base rate of the Pooling Agent for overnight cash positions or such other rate as the Pooling Agent offers and the Parties accept. Such base rate will be calculated by reference to: (i) the prevailing overnight market rates and (ii) the competitive rates driven by the Pooling Agent's ability to deploy cash in daily currency markets.

In respect of the physical cash pool, the interest rates offered on overdrafts by Cobrew NV/SA (or other AB InBev Group Company) in respect of the physical cash pool will be set with reference to the interest rates offered on overdrafts by the Pooling Agent or by other third party financial institution providing cash pooling services to Cobrew NV/SA (or other AB InBev Group Company).

The terms of the overdrafts offered to the Group by the Pooling Agent or Cobrew NV/SA (or other AB InBev Group Company) in respect of the notional and physical cash pool shall at all times reflect the terms offered by the Pooling Agent or by other third party financial institution to the AB InBev Group for overdrafts (without any additional charges) and will be on an arm's length basis.

Overdrafts made from the cash pool do not require the Group to pledge any security over its assets.

(c) *Service fee*

Cobrew NV/SA (or other AB InBev Group Company) may charge the members of the Group which are cash pool participants a service fee for participation in its physical cash pooling arrangements based on a cost-plus basis.

2. HISTORICAL TRANSACTION AMOUNTS AND ANNUAL CAPS

Historical deposit amounts and deposit caps

From the Listing Date until 28 February 2026, the aggregate highest daily deposit amounts placed by the Group under the Existing Cash Pooling Arrangements were approximately as follows:

<i>(US\$ billion)</i>	For the year ended 31 December						For the two months ended	
	2019	2020	2021	2022	2023	2024	28 February (unaudited) 2026	
Original Deposit Caps	1.950	1.950	2.450	2.850	2.850	3.000	3.250	3.500
Historical highest daily deposit amount (including interest accrued thereon)	0.165 ¹	0.395	0.710	1.154	1.777	1.950	2.242	2.013
Historical utilization rates	8.5%	20.3%	29.0%	40.5%	62.4%	65.0%	69.0%	57.5% ²

Notes:

1. Represents the historical highest daily deposit amount from the Listing Date (i.e. 30 September 2019) until 31 December 2019.
2. Represents utilization of the 2026 annual cap through 28 February 2026 only and is therefore not directly comparable to a full-year utilization rate.

Proposed deposit caps

The table below sets out the proposed New Deposit Caps for the three-year term of the Renewed Cash Pooling Framework Agreement:

<i>(US\$ billion)</i>	For the year ended 31 December		
	2027	2028	2029
Maximum daily cap on amount of deposits (including interest accrued thereon)	3.50	3.50	3.50

The above proposed New Deposit Caps have been determined based on the following factors:

- (a) the historical growth in the maximum daily deposit balances of the Group under the Cash Pooling Arrangements between the Listing Date and the two months ended 28 February 2026;
- (b) the substantial increase in the historical utilization rate of the Original Deposit Caps from 8.5% in 2019 to 69.0% as of 2025, which may further increase in line with the Group's operational developments;
- (c) the expected continued expansion in the scale of the Group's operations and the enhancement of its centralized fund management capabilities, which are expected to result in an increase in deposit levels; and
- (d) the cash flow position of the Group, including its potential working capital requirements and treasury needs.

3. REASONS FOR AND BENEFITS OF THE CASH POOLING ARRANGEMENTS

Cash pooling arrangements are standard treasury infrastructure widely adopted by multinational companies to optimize liquidity and capital efficiency across regions. The Group has participated in the Existing Cash Pooling Arrangements since prior to the Listing. Over the course of the initial eight-year term, the Existing Cash Pooling Arrangements have operated continuously and without incident, forming a core and proven component of the Group's treasury management infrastructure. The renewal of the Cash Pooling Arrangements will enable the Group to continue to derive substantial and demonstrable financial benefits, including access to centralized liquidity, more competitive funding terms, and materially improved capital management efficiency – all of which directly serve the interests of the Company and its Shareholders as a whole (including the Independent Shareholders).

Further details on the key reasons for and material benefits of the Cash Pooling Arrangements delivered to the Group and its Shareholders are as follows:

Operational continuity of a proven, established treasury infrastructure

Renewing the Cash Pooling Arrangements for another three-year term provides long-term certainty and allows the Group to maintain operational continuity, securing uninterrupted access to a treasury infrastructure that has operated effectively since the Company's Listing in 2019. Discontinuing or replacing the Cash Pooling Arrangements would expose the Group to material operational and financial risks, including potential liquidity disruptions during transition to alternative arrangements and significant cost and management time required to establish separate cash pooling structures, renegotiate banking arrangements across approximately 500 accounts spanning the APAC Territories (as defined in the Prospectus), and implement new treasury systems across multiple jurisdictions. Renewal mitigates these risks and preserves the operational efficiency the Group has built over the initial eight-year term, to the benefit of the Shareholders.

Favourable interest rates and low risk cash placement

Interest rates applied to balances in the cash pool are determined on an arm's length basis with reference to the daily rate applied in the notional cash pool held with the Pooling Agent, which reflects prevailing market conditions and are benchmarked against rates available from independent financial institutions.

By participating in the AB InBev Group's consolidated cash pool, the Group benefits from economies of scale that it could not replicate on a standalone basis. This translates directly into favourable deposit rates on the Group's surplus cash and competitive overdraft pricing, both of which are unavailable to individual Group entities operating independently through local banks. These financial advantages represent a tangible and recurring benefit to the Group and, by extension, to its Shareholders.

The Cash Pooling Arrangements operate on a straightforward basis, under which balances may be deposited into or drawn from the cash pool at prevailing overnight rates, with no exposure to structured products or higher-risk investment instruments. This prudent and disciplined approach is consistent with the Group's internal treasury management policy to maintain rigorous risk controls over the management of the Group's liquid assets and its commitment to capital preservation, providing Shareholders with the assurance that the Group's liquid assets are managed prudently within a rigorously controlled framework.

Enhancement of flexibility and capital management efficiency

The centralized cash pooling structure enables the Group to deploy its internal liquidity with maximum efficiency. By allowing cash surpluses from Group members to cover the funding requirements of others – without the cost, delay and administrative friction of sourcing external financing – the Cash Pooling Arrangements materially reduce the Group's overall cost of capital and improve the productivity of its balance sheet. This directly or indirectly enhances returns available to the Shareholders.

Efficiency and ease of withdrawal

The Company can withdraw from the cash pool at any time during business hours in immediately available funds, up to the maximum overdraft amount, without onboarding requirements, in a variety of currencies. The Company's ability to access liquidity when needed – generally faster and more flexible than other comparable arrangement available through third-party banks or financial institutions – provides the Group with a critical operational advantage, particularly in circumstances requiring rapid deployment of capital, such as market disruptions, short-term working capital requirements or time-sensitive commercial activities. No security over Group assets is required, preserving the Group's full balance sheet flexibility.

Professional expertise of Pooling Agent; mitigation of counterparty and credit risk

The Group's cash is placed with and managed through the cash pool accounts operated by a reputable international financial institution as Pooling Agent (being London branch of J.P. Morgan Chase Bank N.A.), which provides established treasury infrastructure, robust operational systems and high credit quality. The use of an independent third-party banking institution ensures that cash balances are held and managed within a regulated banking environment, enhances transparency and operational reliability, and mitigates counterparty and credit risk. This institutional quality provides the shareholders with strong assurance as to the safety and integrity of the Group's cash management.

Additional option for liquidity

The Cash Pooling Arrangements provide the Group with a highly efficient, readily available source of liquidity that supplements what is available from external banking markets. Critically, participation remains entirely at the Group's sole discretion: the three-year term does not impose any obligation on the Group to maintain deposits or utilise the cash pool at any particular level, and the Group may reduce or cease its participation at any time without penalty. This structure ensures that the Group retains full optionality to participate only when it is economically advantageous to do so, and to abstain when it is not, such that there is only upside participation, providing the Group and its Shareholders with an important protection – the Group retains full flexibility to act in its own best interests at all times.

Improved treasury management and operational efficiency

The centralized cash pooling structure provides the Group's treasury function with enhanced visibility over the Group's global cash positions and facilitates better informed, more effective treasury decision-making, including efficient cash management and liquidity planning. This arrangement enables the Group to benefit from centralized expertise and more efficient execution of treasury and risk management activities.

In the absence of the Cash Pooling Arrangements, which the Company has implemented since prior to the Listing, the Group would not be able to realize the benefits of centralized treasury management, including efficient liquidity allocation and access to competitive cash remuneration rate, would incur additional operational and administrative burdens and may be subject to increased reliance on external financing, higher financing costs and market uncertainties.

4. INTERNAL CONTROL MEASURES

The Group and AB InBev Group have implemented and will continue to maintain the following internal control measures in respect of the Cash Pooling Arrangements to ensure that such arrangements are conducted on normal commercial terms, with appropriate oversight, transparency and risk management:

- (a) **Prudent and disciplined treasury policies** – the Group adopts a prudent and disciplined approach to treasury risk management. The treasury policies in place provide mandate that deposits placed under the Cash Pooling Arrangements consist solely of cash balances maintained for treasury and liquidity management purposes and should not be used for investment in structured products.

- (b) **Experienced staff** – both the Group and AB InBev Group will continue to have experienced treasury staff overseeing and monitoring the operation of the cash pool.
- (c) **Independent quotes** – the Group’s treasury team will review quotes from independent financial institutions for similar deposit services on a regular basis to ensure the rates provided by the Pooling Agent are on normal commercial terms or better.
- (d) **Access to information** – the Company will have access to information at its convenience and can check via an online system the status of its deposits and overdrafts at any time. AB InBev will also provide any other information relating to the Cash Pooling Arrangements to the Group upon request.
- (e) **Close monitoring** – the Group’s treasury team will closely monitor the Cash Pooling Arrangements and check the maximum daily balances on a regular basis to ensure the relevant amounts will not exceed the cap.
- (f) **Use of deposits** – the Company will inform AB InBev of its funding requirements regularly to ensure efficient utilization by the Group of available funds. For the avoidance of doubt, the AB InBev Group does not and will not restrict the Group from depositing or withdrawing funds within the overdraft limit.
- (g) **Annual inspection** – the Group’s auditors will review and confirm the transactions under the Cash Pooling Arrangements have been entered into in accordance with the cash pooling agreement and the cap has not been exceeded. AB InBev will facilitate any annual inspection by the Company, including inspection of all information and records required by the Company’s auditors to report on the relevant transactions.
- (h) **INED confirmation** – the independent non-executive Directors will conduct annual review of the Cash Pooling Arrangements and confirm that the transactions have been entered into on normal commercial terms or better, the terms are fair and reasonable and in the overall interests of the shareholders as a whole.

5. LISTING RULE IMPLICATIONS

As AB InBev is the controlling Shareholder of the Company, AB InBev is a connected person of the Company. Accordingly, the transactions contemplated under the Renewed Cash Pooling Framework Agreement, which involve the provision of financial assistance among participants in the AB InBev Group’s cash pool, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the highest New Deposit Cap exceed 25% but are all less than 100%, the placing of deposits by the Group in the AB InBev Group’s cash pool accounts under the Renewed Cash Pooling Framework Agreement constitute major transactions and continuing connected transactions for the Company and are subject to the reporting, announcement, Independent Shareholders’ approval and annual review requirements under Chapter 14 and Chapter 14A of the Listing Rules.

As the overdrafts drawn by the Group provided by the AB InBev Group's cash pool accounts under the Renewed Cash Pooling Framework Agreement will be conducted on normal commercial terms or better and the relevant overdrafts will not be secured by the assets of the Group, such overdrafts will be exempt from all reporting, announcement, annual review and Independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

As the service fees charged by Cobrew NV/SA under the Cash Pooling Arrangements will be charged on normal commercial terms and will fall below the *de minimis* threshold under Rule 14A.76 of the Listing Rules, such service fee transactions will be exempt from all reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Directors who are members of executive committee and senior management of AB InBev have a material interest in the Cash Pooling Arrangements. Accordingly, Mr. Yanjun Cheng, Mr. Michel Doukeris, Mr. Ricardo Tadeu and Mr. Fernando Tennenbaum had abstained from voting on the resolutions of the Board to approve the Renewed Cash Pooling Framework Agreement and the transactions contemplated thereunder (including the proposed New Deposit Caps). Except for such Directors, none of the Directors have a material interest in the Renewed Cash Pooling Framework Agreement and the transactions contemplated thereunder.

The Directors (excluding the Directors who have abstained from voting) are of the view that (i) the Renewed Cash Pooling Framework Agreement and the transactions contemplated thereunder have been and will be conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, and are fair and reasonable and in the interests of our Shareholders as a whole, and (ii) the proposed New Deposit Caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Company has established the Independent Board Committee to advise the Independent Shareholders in connection with entering into the Renewed Cash Pooling Framework Agreement, the transactions contemplated thereunder and the proposed New Deposit Caps. Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

6. ANNUAL GENERAL MEETING

The Company expects to seek the Independent Shareholders' approval for the Renewed Cash Pooling Framework Agreement, the transactions contemplated thereunder (including the placing of deposits by the Group) and the proposed New Deposit Caps at its AGM, which is expected to be held on 14 May 2026. AB InBev and its associates will abstain from voting on the resolutions to be proposed at the AGM for approving the above matters.

A circular containing, among others, further details of the Renewed Cash Pooling Framework Agreement and the Cash Pooling Arrangements (including the proposed New Deposit Caps), the respective advice of the Independent Financial Adviser and the Independent Board Committee and the notice of the AGM is expected to be dispatched to the Shareholders on or before 22 April 2026.

7. GENERAL INFORMATION

The Company is a company incorporated under the laws of the Cayman Islands as an exempted company with limited liability and the Shares are listed on the main board of the Stock Exchange. The Company is an investment holding company. The Company and the Group are principally engaged in the brewing and distribution of beer in the Asia Pacific region.

AB InBev is the world's largest brewer by volume and by value and a publicly traded company (Euronext: ABI), with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts listed on the New York Stock Exchange (NYSE: BUD).

8. DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“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)
“AB InBev Group Company”	any of AB InBev and its subsidiaries (excluding the Company and its subsidiaries)
“AGM”	the 2026 annual general meeting of the Company to be held on 14 May 2026
“Board”	the board of Directors of the Company
“Cash Pooling Arrangements”	the physical and notional cash pooling arrangements of the AB InBev Group in which the Group shall participate pursuant to the Renewed Cash Pooling Framework Agreement, including the placing of deposits, drawing of overdrafts and the receipt of current account services provided by the AB InBev Group
“Company”	Budweiser Brewing Company APAC Limited, a company incorporated under the laws of the Cayman Islands with limited liability on 10 April 2019, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company

“Existing Cash Pooling Arrangements”	the existing physical and notional cash pooling arrangements of the AB InBev Group in which the Group participates pursuant to the Existing Cash Pooling Framework Agreement, including the placing of deposits, drawing of overdrafts and the receipt of current account services provided by the AB InBev Group
“Existing Cash Pooling Framework Agreement”	the cash pooling framework agreement entered into between the Company and AB InBev on 2 July 2019, as amended on 12 September 2019, pursuant to which the Group participates in the AB InBev Group’s cash pooling arrangements
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising all of the independent non-executive Directors, formed to consider the Renewed Cash Pooling Framework Agreement and the transactions contemplated thereunder (including the proposed New Deposit Caps) and to advise the Independent Shareholders in respect thereof
“Independent Financial Adviser”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Independent Shareholders”	shareholders of the Company other than (i) AB InBev and its associates and (ii) shareholders who have a material interest in the Renewed Cash Pooling Arrangements
“Listing”	the listing of the Shares on the main board of the Stock Exchange on the Listing Date
“Listing Date”	30 September 2019, being the date on which the Shares were first listed and from which dealings in the Shares were permitted to take place on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“New Deposit Cap(s)”	The proposed new maximum daily outstanding balance of deposits (including interest accrued thereon) placed by the Group pursuant to the Renewed Cash Pooling Framework Agreement for the three years ending 31 December 2027, 2028 and 2029

“Original Deposit Cap(s)”	the maximum daily outstanding balance of deposits (including interest accrued thereon) placed by the Group pursuant to the Existing Cash Pooling Framework Agreement, as disclosed in the Prospectus
“Parties”	the Company and AB InBev
“Pooling Agent”	London branch of J.P. Morgan Chase Bank N.A.
“Prospectus”	the prospectus of the Company dated 18 September 2019
“Renewed Cash Pooling Framework Agreement”	The cash pooling framework agreement entered into between the Company and AB InBev on 1 April 2026
“Share(s)”	ordinary share(s) with a nominal value of US\$0.00001 each in the share capital of the Company and a “Share” means any of them
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	U.S. dollars, the lawful currency of the United States of America

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

Hong Kong, 1 April 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Yanjun Cheng as Co-Chair and Executive Director, Mr. Michel Doukeris as Co-Chair and Non-executive Director, Mr. Ricardo Tadeu and Mr. Fernando Tennenbaum as Non-executive Directors, and Mr. Martin Cubbon, Ms. Marjorie Mun Tak Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors (with Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett acting as alternates for each of Mr. Yanjun Cheng, Mr. Michel Doukeris, Mr. Ricardo Tadeu and Mr. Fernando Tennenbaum).