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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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;  
PROPOSED GRANT OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE SHARES;  
DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTION;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**Independent Financial Adviser to  
the Independent Board Committee and the Independent Shareholders**

**ALTUS CAPITAL LIMITED**

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A letter from the board of directors of Budweiser Brewing Company APAC Limited is set out on pages 1 to 20 of this circular. A letter from the Independent Board Committee (as defined herein) containing its advice to the Independent Shareholders (as defined herein) is set out on pages 21 to 22 of this circular. A letter from Altus Capital Limited containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 23 to 35 of this circular.

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/BUDAPAC2026AGM> on Thursday, 14 May 2026 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 Tuesday, 12 May 2026 (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>).*

22 April 2026

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LETTER FROM THE BOARD

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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)**

*Executive Director:*

Yanjun CHENG (*Co-Chair of the Board and  
Chief Executive Officer*)  
(John BLOOD, David ALMEIDA and Katherine  
BARRETT as his alternates)

*Registered Office:*

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

*Non-executive Directors:*

Michel DOUKERIS (*Co-Chair of the Board*)  
(John BLOOD, David ALMEIDA and  
Katherine BARRETT as his alternates)  
Fernando TENNENBAUM (John BLOOD,  
David ALMEIDA and Katherine  
BARRETT as his alternates)  
Ricardo TADEU (John BLOOD, David ALMEIDA and  
Katherine BARRETT as his alternates)

*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

22 April 2026

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS;  
PROPOSED GRANT OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES;  
DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTION;  
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 Thursday, 14 May 2026 at 9:00 a.m.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles of Association and good corporate governance, Mr. Yanjun Cheng (“**Mr. Cheng**”), Mr. Michel Doukeris (“**Mr. Doukeris**”), 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, will offer themselves for re-election at the Annual General Meeting.

Mr. Fernando Tennenbaum (“**Mr. Tennenbaum**”) and Mr. Ricardo Tadeu (“**Mr. Tadeu**”) had been appointed as a Non-executive Director with effect from 1 January 2026 and 15 May 2025, respectively. Pursuant to Article 83(3) of the Articles of Association, each of Mr. Tennenbaum and Mr. Tadeu 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 and 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 re-election of Mr. Cheng, Mr. Doukeris, Mr. Tennenbaum, Mr. Tadeu, 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 2025, 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.

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## LETTER FROM THE BOARD

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### **4. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 14 May 2025, 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 2025. 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 2025 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 2025 final dividend is expected to be distributed to Shareholders on 24 June 2026. 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.

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## LETTER FROM THE BOARD

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### **6. DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO RENEWED CASH POOLING FRAMEWORK AGREEMENT**

#### **6.1. 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, and the announcements of the Company dated 1 April 2026 and 21 April 2026.

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 optimise 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. The Existing Cash Pooling Framework Agreement will be terminated upon the Renewed Cash Pooling Framework Agreement becoming effective on 1 January 2027, and will be replaced in its entirety by the Renewed Cash Pooling Framework Agreement.

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## LETTER FROM THE BOARD

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### **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 no commingling of the Group's funds with the funds of AB InBev Group members under such arrangement. There is therefore no lending or borrowing relationship between the Group and members of the AB InBev Group.

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

### **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 circular, 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.

### **Security and guarantee**

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

AB InBev has provided an unconditional parent guarantee to the Pooling Agent for the due and punctual discharge of the liabilities incurred by participants arising out of the Notional Cash Pooling Arrangements. In the event of a default by any participant, it is expected that AB InBev will make good such payment obligation.

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## LETTER FROM THE BOARD

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Under the Notional Cash Pooling Arrangements, each participant is jointly and severally liable to the Pooling Agent for other participants' obligations under the cash pooling agreements with the Pooling Agent only to the extent of its individual credit balance in its pooled account with the Pooling Agent. To that extent, that is deemed to be a financial assistance under the Hong Kong Listing Rules. Each participating Group member has no obligation to make any deposits, but may do so at its sole discretion. The maximum daily outstanding balance of deposits (including interest accrued thereon) in respect of the notional cash pool, being the New Notional Deposit Caps, is US\$3.00 billion.

In the extreme circumstance that the Pooling Agent debits a participating Group member's deposit made in the notional cash pool, the amount debited will forthwith be reimbursed by AB InBev.

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.

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## LETTER FROM THE BOARD

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### **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 at least two other third party financial institutions 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 at least two other third party financial institutions to the AB InBev Group for deposits (without any additional charges) and will be on arm's length basis.

## LETTER FROM THE BOARD

### **(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 at least two other third party financial institutions 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 at least two other third party financial institutions 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.

## **6.2. HISTORICAL TRANSACTION AMOUNTS AND ANNUAL CAPS IN RESPECT OF THE NOTIONAL CASH POOLING ARRANGEMENTS**

### **Historical deposit amounts and deposit caps**

From the Listing Date until 28 February 2026, the aggregate highest daily deposit amounts for the notional cash pool 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 28 February (unaudited)	
	2019	2020	2021	2022	2023	2024	2025	2026
Original Deposit Caps for both the physical and notional cash pools . . . .	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) for the notional cash pool . . . . .	0.114 <sup>1</sup>	0.083	0.704	1.148	1.771	1.422	2.185	1.942
Historical utilization rates for the notional cash pool . . . . .	5.8%	4.3%	28.7%	40.3%	62.1%	47.4%	67.2%	55.5% <sup>2</sup>

*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.

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## LETTER FROM THE BOARD

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### Proposed New Notional Deposit Caps

The table below sets out the proposed New Notional Deposit Caps in respect of the notional cash pool for the three-year term of the Renewed Cash Pooling Framework Agreement:

<i>(US\$ billion)</i>	<b>For the year ended 31 December</b>		
	<b>2027</b>	<b>2028</b>	<b>2029</b>
New Notional Deposit Caps . . . . .	3.00	3.00	3.00

The above proposed New Notional Deposit Caps of US\$3.00 billion have been determined based on the following factors:

- (a) the overall increase in the maximum daily deposit balances of the Group in the notional cash pool under the Existing Cash Pooling Arrangements between the Listing Date and the two months ended 28 February 2026. The maximum daily combined deposit balance in respect of the notional cash pool reached a peak of US\$2.185 billion in the year ended 31 December 2025 and reached US\$1.942 billion for the two months ended 28 February 2026 despite covering only a short period, indicating that deposit levels are approaching historical highs. The proposed cap of US\$3.00 billion provides a reasonable buffer taking into account the anticipated continued expansion in the Group's operations and consequent expected growth in deposit levels;
- (b) the substantial increase in the historical utilization rate of the Original Deposit Caps in respect of the notional cash pool from 5.8% in 2019 to 67.2% as of 2025, which trend may continue in line with the Group's operational developments;
- (c) the expected continued expansion in the scale of the Group's operations, the increased cash flow generation, 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. As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately US\$2.8 billion, and are expected to increase in line with the Group's operations. The proposed New Notional Deposit Caps provides reasonable headroom to accommodate increases in surplus cash.

Taking into account the above factors, the Board considers that the New Notional Deposit Caps of US\$3.00 billion is sufficient to accommodate the Group's operational needs and cash flow fluctuations, while allowing adequate flexibility for treasury management without being excessive. The proposed cap of US\$3.00 billion already incorporates a reasonable buffer over the historical peak deposit levels and anticipated growth, and therefore the Board considers it appropriate to maintain the New Notional Deposit Caps at this level for the three-year term. On the basis of the above, the Board considers that the New Notional Deposit Caps are fair and reasonable.

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## LETTER FROM THE BOARD

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### **6.3. REASONS FOR AND BENEFITS OF THE NOTIONAL CASH POOLING ARRANGEMENTS**

Cash pooling arrangements are standard treasury infrastructure widely adopted by multinational companies to optimise 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).

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

#### **(a) 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 while 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, in particular the Notional 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.

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## LETTER FROM THE BOARD

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### **(b) Favourable interest rates and low risk cash placement**

Interest rates applied to balances in the notional 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 Notional 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.

### **(c) 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 Notional 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.

### **(d) Efficiency and ease of withdrawal**

The Company can withdraw from the notional 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 arrangements 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.

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## LETTER FROM THE BOARD

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**(e) 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.

**(f) Additional option for liquidity**

The Notional 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.

**(g) 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 Notional 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.

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## LETTER FROM THE BOARD

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### 6.4. 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 a team of designated personnel with prior experience in treasury operations and cash management, who are responsible for overseeing and monitoring the operation of the cash pool. The team has a track record of maintaining effective internal processes for seamless operation of the cash pool since the commencement of the AB InBev Group's cash pooling arrangements.
- (c) **Independent quotes** – the Group's treasury team will review quotes from at least two independent financial institutions for similar deposit services and the government benchmark rate on a daily basis to ensure the rates provided by the Pooling Agent are on normal commercial terms or better and not prejudicial to the interests of the Company and its minority shareholders. If it is discovered in the quotes that the rates provided by such independent financial institutions are more favourable than that provided by the Pooling Agent, the Group will take into account such quotes together with other relevant factors, including operational efficiency, flexibility and other benefits of the Cash Pooling Arrangements as disclosed in this circular, to determine whether to place deposits with the Pooling Agent.
- (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 prior to placing deposits and at least twice per month in line with its liquidity management plan to ensure the relevant amounts will not exceed the cap.
- (f) **Risk assessments** – the Company will monitor on an ongoing basis any material adverse developments relating to the Pooling Agent, including enforcement actions or regulatory issues, and will take appropriate and timely action to protect its deposits where necessary.

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## LETTER FROM THE BOARD

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- (g) **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.
  
- (h) **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.
  
- (i) **INED confirmation** – the independent non-executive Directors will conduct an annual review of the Cash Pooling Arrangements and confirm that the transactions have been entered into on normal commercial terms or better, and that the terms are fair and reasonable and in the overall interests of the shareholders as a whole.

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## LETTER FROM THE BOARD

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### 6.5. 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.

In respect of the Notional Cash Pooling Arrangements, the proposed maximum daily cap for each of the three years ending 31 December 2027 to 2029 is US\$3.00 billion. As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the New Notional Deposit Caps exceed 5% but are less than 25%, the Notional Cash Pooling Arrangements constitute (i) a discloseable transaction of the Company subject to reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) a non-exempt continuing connected transaction of the Company subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

In respect of the physical Cash Pooling Arrangements, the proposed maximum daily cap for each of the three years ending 31 December 2027 to 2029 is US\$500 million. As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the New Physical Deposit Caps exceed 0.1% but are less than 5%, the physical Cash Pooling Arrangements constitute a partially-exempt continuing connected transaction of the Company under Rule 14A.76(2)(a) of the Listing Rules subject to the reporting, announcement and annual review requirements but exempted from the Independent Shareholders' approval requirement under 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. Cheng, Mr. Doukeris, Mr. Tadeu and Mr. Tennenbaum had abstained from voting on the resolutions of the Board to approve the Renewed Cash Pooling Framework Agreement and the Notional Cash Pooling Arrangements (including the proposed New Notional Deposit Caps). Except for such Directors, none of the Directors have a material interest in the Renewed Cash Pooling Framework Agreement and the Notional Cash Pooling Arrangements.

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## LETTER FROM THE BOARD

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The Directors (excluding the Directors who have abstained from voting) are of the view that (i) the Renewed Cash Pooling Framework Agreement and the Notional Cash Pooling Arrangements 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 Notional Deposit Caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### **6.6. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

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 Notional Cash Pooling Arrangements and the proposed New Notional 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.

### **6.7. 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).

## **7. ESTIMATED AUDIT FEE**

The estimated audit fee as agreed with PricewaterhouseCoopers for audit services in respect of the financial year ending 31 December 2026 is expected to be approximately US\$3 million.

Such estimated audit fee has been determined taking into account a number of factors, including the scope and extent of the audit work required for the Group having regard to the complexity of the Group's operations spanning multiple jurisdictions, as well as the level of audit effort and resources to be deployed in light of the Group's continued operations. Such estimated audit fee is also arrived at on the assumption that the scope of work undertaken will not materially deviate from that preliminarily agreed between the parties.

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## LETTER FROM THE BOARD

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### 8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 58 to 62 of this circular.

Pursuant to the Listing Rules, AB InBev and its associates have a material interest in the Notional Cash Pooling Arrangements and are therefore required to and will abstain from voting at the Annual General Meeting in respect of the ordinary resolution approving the Renewed Cash Pooling Framework Agreement and the Notional Cash Pooling Arrangements (including the proposed New Notional Deposit Caps) (i.e. resolution no. 8) (the “**Connected Transaction Resolution**”). As of the Latest Practicable Date, AB InBev and its associates were interested in an aggregate of 11,550,938,000 Shares (representing approximately 87.2% of the total number of Shares in issue).

As disclosed above, Mr. Cheng, who is a member of senior management of AB InBev, has a material interest in the Notional Cash Pooling Arrangements. Accordingly, Mr. Cheng is required to and will abstain from voting at the Annual General Meeting in respect of the Connected Transaction Resolution. As of the Latest Practicable Date, Mr. Cheng is interested in 8,067,117 Shares (representing approximately 0.06% of the total number of Shares in issue). Excluding Shares underlying unvested and conditional options and RSUs, Mr. Cheng controls or is entitled to exercise control over the voting rights over 2,304,463 Shares (representing approximately 0.02% of the total number of Shares in issue).

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## LETTER FROM THE BOARD

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Certain Shareholders (excluding Mr. Cheng) who collectively control or are entitled to exercise control voting rights over 3,051,058 Shares (representing approximately 0.02% of the total number of Shares in issue) as of the Latest Practicable Date are employees of AB InBev who may be regarded as potentially having a material interest in the Notional Cash Pooling Arrangements. Accordingly, for the sake of prudence, they will abstain from voting at the Annual General Meeting in respect of the Connected Transaction Resolution.

Pursuant to Rule 17.05A of the Listing Rules, the trustee holding unvested shares of a share scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. The professional trustee appointed by the Company for the Share Award Schemes, being Computershare Trustees (Jersey) Limited and holding 6,761,553 unvested Shares (representing approximately 0.05% of the total number of Shares in issue) as of the Latest Practicable Date is required to and will abstain from voting at the Annual General Meeting.

Save as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder has a material interest in the resolutions set out in the notice of the Annual General Meeting or is required to abstain from voting on the relevant resolutions at the Annual General Meeting.

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.

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## LETTER FROM THE BOARD

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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 registers 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 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 Tuesday, 12 May 2026 (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
- (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 Tuesday, 12 May 2026 (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.

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## LETTER FROM THE BOARD

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### 9. BOOK CLOSURE ARRANGEMENT

For determining the entitlement to attend and vote at the Annual General Meeting, the record date shall be Thursday, 14 May 2026 and the register of members of the Company will be closed from Friday, 8 May 2026 to Thursday, 14 May 2026, 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 Thursday, 7 May 2026.

For determining the entitlement to the proposed final dividend (subject to the approval of the Shareholders at the Annual General Meeting), the record date shall be Monday, 25 May 2026 and the register of members of the Company will be closed from Friday, 22 May 2026 to Monday, 25 May 2026, 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, 21 May 2026.

### 10. 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 favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 11. ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee, the letter from Altus Capital Limited, and the additional information set out in the appendices to this circular.

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



**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)**

22 April 2026

Dear Independent Shareholders,

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

We refer to the circular dated 22 April 2026 of the Company (the “**Circular**”) of which this letter forms part of. Terms defined in this Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to advise you regarding the fairness and reasonableness of the Renewed Cash Pooling Framework Agreement and the Notional Cash Pooling Arrangements (including the proposed New Notional Deposit Caps), details of which are set out in the section headed “Letter from the Board” contained in the Circular. Altus Capital Limited have been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

Having considered the terms of the Renewed Cash Pooling Framework Agreement and the Notional Cash Pooling Arrangements (including the proposed New Notional Deposit Caps), and having taken into account the principal factors and reasons considered by, and the opinion of, Altus Capital Limited as stated in its letter dated 22 April 2026, we consider that the terms of the Renewed Cash Pooling Framework Agreement and the Notional Cash Pooling Arrangements (including the proposed New Notional Deposit Caps) are fair and reasonable, are on normal commercial terms and in the ordinary and usual course of business of the Group and are in the interests of the Company

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant ordinary resolutions proposed at the Annual General Meeting approving the Renewed Cash Pooling Framework Agreement and the Notional Cash Pooling Arrangements (including the proposed New Notional Deposit Caps).

We draw the attention of the Independent Shareholders to (i) the letter from the Board, (ii) the letter from Altus Capital Limited, and (iii) the additional information set out in Appendix III to the Circular.

Yours faithfully,  
Independent Board Committee

**Martin CUBBON**

**Marjorie Mun Tak YANG**

**Katherine King-suen TSANG**

*Independent Non-executive Directors*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Renewed Cash Pooling Framework Agreement, the Notional Cash Pooling Arrangements and the proposed New Notional Deposit Caps, which has been prepared for the purposes of incorporation in this circular.*

22 April 2026

*To the Independent Board Committee and the Independent Shareholders*

**Budweiser Brewing Company APAC Limited**

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

Dear Sirs,

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

**INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders in relation to the Renewed Cash Pooling Framework Agreement, the Notional Cash Pooling Arrangements (the “**Transactions**”) and the proposed New Notional Deposit Caps.

The Existing Cash Pooling Framework Agreement (as amended on 12 September 2019) has 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. The Existing Cash Pooling Framework Agreement will be terminated upon the Renewed Cash Pooling Framework Agreement becoming effective on 1 January 2027, and will be replaced in its entirety by the Renewed Cash Pooling Framework Agreement.

Particulars of the Transactions and the proposed New Notional Deposit Caps are set out in the circular dated 22 April 2026 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### LISTING RULES 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 involves 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.

In respect of the Notional Cash Pooling Arrangements, the proposed maximum daily cap for each of the three years ending 31 December 2027 to 2029 is US\$3.00 billion. As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the highest New Notional Deposit Cap exceed 5% but are all less than 25%, the Notional Cash Pooling Arrangements constitute (i) a discloseable transaction of the Company subject to reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) a non-exempt continuing connected transaction of the Company subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

In respect of the physical Cash Pooling Arrangements, the proposed maximum daily cap for each of the three years ending 31 December 2027 to 2029 is US\$500 million. As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the New Physical Deposit Caps exceed 0.1% but are less than 5%, the physical Cash Pooling Arrangements constitute a partially-exempt continuing connected transaction of the Company under Rule 14A.76(2)(a) of the Listing Rules subject to the reporting, announcement and annual review requirements but exempted from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Martin CUBBON, Ms. Marjorie Mun Tak YANG and Ms. Katherine King-suen TSANG, has been established to consider the terms of the Renewed Cash Pooling Framework Agreement, the Notional Cash Pooling Arrangements and the proposed New Notional Deposit Caps, and to advise the Independent Shareholders as to (i) whether the Transactions are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the Renewed Cash Pooling Framework Agreement are on normal commercial terms and are fair and reasonable; (iii) whether the proposed New Notional Deposit Caps are fair and reasonable; and (iv) how to vote in respect of the resolution to be proposed at the AGM in relation to the Transactions and the proposed New Notional Deposit Caps (the "**Resolution**"), taking into account the recommendation of the Independent Financial Adviser.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the Transactions are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the Renewed Cash Pooling Framework Agreement are on normal commercial terms and are fair and reasonable; (iii) whether the proposed New Notional Deposit Caps are fair and reasonable; and (iv) how to vote in respect of the Resolution to be proposed at the AGM in relation to the Transactions and the proposed New Notional Deposit Caps.

We have not acted as independent financial adviser or financial adviser for other transactions of the Group in the last two years from the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules and given that remuneration for our engagement is at market level and not conditional upon successful passing of the Resolution, and that our engagement is on normal commercial terms, we are independent of and not associated with the Company, its controlling Shareholder(s) or connected person(s).

### BASIS OF OUR OPINION

In formulating our opinion, we have relied on the statements, information, opinions and representations contained or referred to in (i) the Prospectus; (ii) the annual report of the Company for the year ended 31 December 2025; (iii) the Existing Cash Pooling Framework Agreements; (iv) the Renewed Cash Pooling Framework Agreement; and (v) other information as set out in the Circular.

We have relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Group (the “**Management**”), and have not conducted any independent investigation into the business, financial conditions and affairs or the future prospects of the Group. We have assumed that all such statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete at the time they were made and continued to be so as at the date of the AGM.

We have no reason to believe that any of the statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### I. PRINCIPAL FACTORS AND REASONS CONSIDERED IN RESPECT OF THE TRANSACTIONS

#### 1. Background

##### *(a) Principal business of the Group and AB InBev*

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).

##### *(b) The existing Cash Pooling Arrangements*

As disclosed in the section headed "Connected Transactions — Non-Exempt Continuing Connected Transactions" in the Prospectus, prior to the Listing Date, the Group had participated in the AB InBev Group's cash pooling arrangements, under which funds from different participants are consolidated into the AB InBev Group's cash pool accounts with the Pooling Agent, enabling participants to make deposits/draw overdrafts from the cash pool. 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.

To continue such arrangements following the Listing, on 2 July 2019, the Company and AB InBev entered into the Existing Cash Pooling Framework Agreements (as amended on 12 September 2019).

Under the Existing Cash Pooling Framework Agreements, there are two forms of cash pooling in place: notional and physical. The notional cash pool only aggregates participating entities' bank balances for interest calculation purposes and does not involve the actual transfer of funds into a centralized account. The physical cash pool collects cash from participating entities' bank accounts and moves it into a central cash pool account on a regular basis.

Under the Notional Cash Pooling Arrangements, deposits and overdrafts are maintained with the Pooling Agent in the name of each participating Group entity. As a result, no lending or borrowing relationship arises between the Group and the AB InBev Group, although each participant remains jointly and severally liable to the Pooling Agent for other participants' obligations, as described below.

## **2. Reasons for and benefits of the Notional Cash Pooling Arrangements**

The Notional Cash Pooling Arrangements have been in place since prior to the Company's Listing and have operated reliably and continuously without incident over the course of the initial eight-year period. They form an integral part of the Group's established treasury management infrastructure, providing the Group a centralised, efficient and low-risk mechanism for managing liquidity across participating entities. Renewal of the arrangements ensures continuity of this proven system and avoids the material operational, financial and administrative burdens associated with transitioning to alternative structures across multiple jurisdictions.

Participation in the AB InBev Group's consolidated cash pool allows for the Group to benefit from economies of scale, resulting in securing more competitive deposit and overdrafts rates than would otherwise be available through standalone banking facilities. Cash placements within the pool remain low-risk and align with the Group's conservative treasury policies, with no exposure to structured or higher-risk investment instruments.

The centralised pooling structure enables the Group to allocate liquidity more efficiently by allowing surplus cash from certain entities to meet the funding needs of others without relying on external financing. This enhances capital management efficiency, reduces the Group's overall cost of capital, and improves balance sheet flexibility. At the same time, the arrangements provide the Group with immediate access to liquidity in multiple currencies during business hours and without onboarding requirements, offering an important operational advantage in circumstances requiring rapid deployment of funds.

Cash balances are held and managed through the London branch of J.P. Morgan Chase Bank N.A., a reputable international financial institution with robust operational systems and high credit quality. This mitigates counterparty and operational risks and provides Shareholders with assurance regarding the safeguarding and integrity of the Group's cash management.

Participation in the cash pool is entirely discretionary. The renewed three-year framework agreement imposes no obligation on the Group to maintain deposits or utilise the cash pool at any particular level, and the Group may reduce or cease participation at any time without penalty. This ensures financial flexibility while preserving access to competitive, market-referenced terms, which is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The arrangements also enhance overall treasury visibility and efficiency by providing a clear view of consolidated cash positions and enabling more effective liquidity planning and treasury decision-making. In the absence of the Notional Cash Pooling Arrangements, the Group would face increased reliance on external financing, higher funding costs, and greater administrative complexity.

Taking into account our analysis as further described below, we concur with the Company that the Notional Cash Pooling Arrangements offer a stable, efficient, and flexible funding platform that supports the Group's operational and strategic liquidity needs. On this basis, the Notional Cash Pooling Arrangements are considered to be in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

### **3. The principal terms of the Renewed Cash Pooling Framework Agreement**

***(a) General matters relating to (i) participation at the Group's discretion, (ii) physical cash pool, (iii) notional cash pool, (iv) no security provided by the Group, (v) AB InBev guarantee and (vi) change of Pooling Agent***

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 Group may participate at its sole discretion and is not obliged to maintain any level of deposits or overdrafts. In the notional cash pool, each participant is jointly and severally liable to the Pooling Agent for other participants' obligations, although such liability is capped at the participant's own credit balance. In the physical cash pool, participants are severally liable only for amounts individually borrowed, and their maximum exposure is limited to funds deposited with Cobrew NV/SA.

No security is provided by the Group in respect of the cash pool. AB InBev has provided an unconditional parent guarantee to the Pooling Agent for the due and punctual discharge of the liabilities incurred by participants arising out of the Notional Cash Pooling Arrangements. In the event of a default by any participant, it is expected that AB InBev will make good such payment obligation.

Under the Notional Cash Pooling Arrangements, each participant is jointly and severally liable to the Pooling Agent for other participants' obligations under the cash pooling agreements with the Pooling Agent only to the extent of its individual credit balance in its pooled account with the Pooling Agent. To that extent, that is deemed to be a financial assistance under the Hong Kong Listing Rules. Each participating Group member has no obligation to make any deposits, but may do so at its sole discretion. The maximum daily outstanding balance of deposits (including interest accrued thereon) in respect of the notional cash pool, being the New Notional Deposit Caps, is US\$3.00 billion.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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In the extreme circumstance that the Pooling Agent debits a participating Group member's deposit made in the notional cash pool, the amount debited will forthwith be reimbursed by AB InBev.

Only subsidiaries of AB InBev and the Company may participate, and changes to the Pooling Agent that materially affect terms will require compliance with the Listing Rules. Interest rates and fees are determined with reference to market rates or third-party financial institutions and are on normal commercial and arm's-length terms.

***(b) Pricing policy***

It is noted that the pricing policy of the Renewed Cash Pooling Framework Agreement covers (i) deposit interest rates; (ii) overdraft interest rates; and (iii) services fees respectively. As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the highest New Notional Deposit Cap exceed 5% but are all less than 25%, the Notional Cash Pooling Arrangements are subject to the approval by the Independent Shareholders. Accordingly, we focus on analysis of the deposit interest rates for the notional cash pool below:

The deposit rates for the notional cash pool are based on the Pooling Agent's overnight base rate, which reflects prevailing market rates and the agent's ability to deploy cash. In all cases, the Group receives deposit terms consistent with those offered to the AB InBev Group, without extra charges and on an arm's-length basis.

We have obtained 3 sets of random samples of deposit terms obtained by the Group from the AB InBev Group for notional cash pool for each of the years ended 31 December 2023, 2024 and 2025 (i.e. a total of 9 samples of actual deposit term were selected). Considering the large number of transactions under the Existing Cash Pooling Framework Agreements, and given that (i) the samples were randomly selected, and (ii) the deposit interest rates were determined in accordance with a pre-defined and standardised pricing mechanism, in particular, the deposit interest rates were determined by reference to objective benchmarks, that is the Pooling Agent's overnight base rate in respect of the notional cash pool, we are of the view that such approach to obtain 3 sets of samples of deposit term per year is practical and the selected samples are sufficient and representative for the purpose of evaluating the deposit pricing policy under the Existing Cash Pooling Framework Agreement. We considered the sample size to be adequate given uniformity of deposit instruments. Based on our inspection of the samples, we noted that for the deposit rates for the notional cash pool matched the Pooling Agent's overnight base rate at the prevailing time. Accordingly, we consider that the pricing policy reflected the then prevailing market rates and the Pooling Agent's ability to deploy cash, and that it was fair and reasonable and strictly complied with.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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**(c) Section summary**

It is noted that the terms of the Renewed Cash Pooling Framework Agreement are substantially the same as the Existing Cash Pooling Framework Agreements.

Taking into account the above, we are of the view that the terms of the Renewed Cash Pooling Framework Agreement and the Notional Cash Pooling Arrangements are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

**4. Proposed New Notional Deposit Caps**

**(a) Historical deposit amounts, deposit caps and utilisation rates**

From the Listing Date until 28 February 2026, the aggregate highest daily deposit amounts for the notional cash pool placed by the Group under the Existing Cash Pooling Framework Agreement have increased steadily in absolute terms. Set out below is a table of the historical highest daily deposit amount (including interest accrued thereon) over the years:

<i>(US\$ billion)</i>	For the year ended 31 December							For the two months ended 28 February 2026 (unaudited)
	2019	2020	2021	2022	2023	2024	2025	2026
Original Deposit Caps for both the physical and notional cash pools	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) for the Notional Cash Pool	0.114 <sup>1</sup>	0.083	0.704	1.148	1.771	1.422	2.185	1.942
Utilisation rate	5.8%	4.3%	28.7%	40.3%	62.1%	47.4%	67.2%	55.5% <sup>2</sup>

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*Notes:*

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

Over the past six full financial years, utilisation rates for the notional cash pool has shown a clear and consistent upward trajectory, rising from approximately 4.3% in 2020 to approximately 67.2% in 2025.

The overall increase in the Group's maximum daily deposit amount for the notional cash pool was underpinned by several key drivers, including (i) the restructuring of intercompany loan interests under the Reorganisation (as defined in the Prospectus), which reduced borrowings and increased cash available for deposit; (ii) the planned migration of the Group's PRC cash pooling arrangements to the Shanghai Free Trade Zone, allowing up to 100% (instead of 50%) of the equity of participating PRC entities to be deposited; (iii) the deposit required for Bud APAC dividend payout which has been rapidly increasing over the years (from approximately US\$374 million in 2020 to US\$750 million in 2025); and (iv) the inclusion, after the Listing Date, of funds previously held in Cobrew NV/SA current accounts into the Cash Pooling Arrangements, thereby increasing the amount of deposits recorded under the daily cap. These factors collectively explain the steady increase in the Group's maximum daily deposit level for the notional cash pool.

***(b) Proposed New Notional Deposit Caps***

The Company proposes to set the New Notional Deposit Caps in respect of the notional cash pool for the three-year term of the Renewed Cash Pooling Framework Agreement as follows:

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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<i>(US\$ billion)</i>	<b>For the year ending 31 December</b>		
	<b>2027</b>	<b>2028</b>	<b>2029</b>
Maximum daily cap on amount of deposits (including interest accrued thereon) for the notional cash pool	3.000	3.000	3.000

In determining the New Notional Deposit Caps, the Company has taken into account the highest historical daily amount of deposits (including interest accrued thereon) for the notional cash pool of approximately US\$2.185 billion recorded in the year ended 31 December 2025.

Further, the New Notional Deposit Caps incorporate forward looking considerations, such as, the Group's expected interest accrual and treasury needs, and the potential business drivers set out below:

1. **Expected operational and treasury-driven growth:** The Group expects deposit levels to continue rising in line with operational expansion and further adoption of centralised liquidity management. As disclosed in the Group's annual report for the year ended 31 December 2025, the Group's near-term strategic priorities include:
  - **China:** rebuilding market share, enhancing portfolio strength, expanding route-to-market and accelerating digital execution.
  - **South Korea:** margin expansion through investment in Cass (i.e. one of the beer brands of the Group), innovation and premiumization.
  - **India:** growing the Premium and Super Premium segments (i.e. one of the beer segments by price categories) and further market penetration.
  - **Digital ecosystem:** continued rollout of BEES (i.e. the Group's business-to-business digital commerce platform) to deepen customer engagement and operational efficiency.

The Group also expects selective inorganic expansion through suitable M&A and partnerships in Southeast Asia and other markets, which will broaden the APAC platform and elevate long-term liquidity and treasury needs.

Given these initiatives, we are of the view that it is reasonable to expect increasing operational cash balances, and higher centralisation of liquidity within the cash pooling arrangement.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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2. **Cash flow position of the Group, including its potential working capital requirements and treasury needs:** As disclosed in the Group's annual report for the year ended 31 December 2025, the Group recorded cash and cash equivalent of approximately US\$2,867 million and US\$2,828 million as at 31 December 2024 and 2025 respectively. Although the balance as at 31 December 2025 decreased slightly by approximately 1.4% year-on-year, the utilisation of the Notional Cash Pool increased from 47.4% in 2024 to 67.2% in 2025. Given the Group's expected operational expansion, increasing working capital needs and heightened treasury centralisation, the Group's level of cash and cash equivalent is expected to remain substantial and continue to support higher deposit level under the cash pooling arrangement.

Based on the highest historical daily amount of deposits for the notional cash pool of approximately US\$2,185 million recorded in the year ended 31 December 2025, the proposed New Notional Deposit Cap of US\$3,000 million represents headroom of approximately 37.2%. Such headroom is considered appropriate when assessed by reference to maximum daily exposure rather than year-on-year growth, as peak daily balances may fluctuate due to timing-driven factors, including dividend settlement schedules, foreign exchange movements, interest accruals and treasury needs as well as macroeconomic uncertainties, including elevated inflation in emerging markets and developing economies within the Group's core APAC footprint, reaching 9.8% in 2022 (Note). The proposed cap therefore provides sufficient flexibility to accommodate short-term liquidity requirements and without creating any obligation for the Group to place deposits at such levels, remaining subject to the Group's established internal controls and daily balance monitoring procedures.

Having regard to the above, we concur with the Board that setting the New Notional Deposit Caps at US\$3,000 million for each of the three years ending 31 December 2027, 2028 and 2029 is reasonable, appropriate and necessary to preserve sufficient treasury and operational flexibility for the Group.

*Note: According to the World Economic Outlook Update published annually by the International Monetary Fund, and reviewing the 2019-2026 reports, inflation in emerging markets and developing economies reached as high as 9.8% in 2022.*

**(c) Section conclusion**

Having considered the historical utilisation, the Group's cash flow position, expected operational and treasury driven growth, and external macroeconomic factors, we are of the view that the proposed New Notional Deposit Cap of US\$3,000 million for each of the years ending 31 December 2027, 2028 and 2029 is fair, reasonable and in the interests of the Company and its shareholders as a whole.

## **5. Internal control measures**

It is noted that (i) the Group adopts prudent and disciplined treasury policies ensuring that deposits under the Cash Pooling Arrangements comprise only operational cash for treasury and liquidity management purposes, and are not applied for structured investment products; (ii) experienced treasury personnel of both the Group and the AB InBev Group will continue to oversee and monitor the operation of the cash pool on an ongoing basis; (iii) the Group's treasury team will conduct periodic reviews of quotations obtained from independent financial institutions and the government benchmark rate for comparable deposit services to ascertain that the interest rates offered under the Cash Pooling Arrangements remain competitive and no less favourable to the Group than market terms; (iv) the Company will have real-time access to information regarding its deposit and overdraft positions through an online system; (v) the Group's treasury team will closely monitor maximum daily balances to ensure that the relevant cap is not exceeded; and (vi) the Company will inform AB InBev regularly on its funding needs so as to ensure efficient utilisation of the available funds by the Group.

We have obtained 3 sets of random samples of quotations obtained by the Group from independent financial institutions for notional cash pool to ascertain that the interest rates offered under the Notional Cash Pooling Arrangements remain competitive and no less favourable to the Group than market terms for each of the years ended 31 December 2023, 2024 and 2025 (i.e. a total of 9 sample of quotations from independent financial institution were selected). Considering the large number of quotations obtained during each year and the recurrent nature of such benchmarking, we determined the appropriate scope of review having regard to the design and objective of the internal control measure, which is to ensure ongoing market comparability of deposit interest rates. Based on our understanding from the Management as well as from our inspection of the random samples, quotations were obtained using a consistent approach and reflected prevailing market rates at the relevant time, without material variation in methodology. Accordingly, a set of representative quotation was selected for each of the three financial years under review, resulting in a total of 3 samples for each financial year. We have also sighted the real-time information regarding the Company's deposit and overdraft position which enables the treasury team to monitor maximum daily balances. Based on the above work done, we consider that the Group's internal control measures have been adhered to and have been effectively implemented.

In addition, the Group's external auditors will, as part of the annual review process under the Listing Rules, inspect the transactions conducted under the Cash Pooling Arrangements to confirm compliance with the framework agreement and the applicable cap; whilst the Independent Non-executive Directors will also conduct an annual review to confirm that such transactions have been carried out on normal commercial terms or better, are fair and reasonable, and are in the interests of the Company and its shareholders as a whole. We noted the Group's external auditors and the Independent Non-executive Directors had respectively given their confirmations in the annual reports of the Company for the years ended 31 December 2019, 2020, 2021, 2022, 2023, 2024 and 2025.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Given the above, we consider that there exist appropriate procedures and arrangements to ensure that the Notional Cash Pooling Arrangements contemplated under the Renewed Cash Pooling Framework Agreement will be conducted on normal commercial terms or better, in the ordinary and usual course of business, and in compliance with the applicable cap.

### RECOMMENDATION

Having considered the above principal factors, we are of the view that (i) the Transactions are in the Group's ordinary and usual course of business and are in the interests of the Company and the Shareholders as a whole; (ii) the terms of the Renewed Cash Pooling Framework Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) the proposed New Notional Deposit Caps have been fairly and reasonably arrived at.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the Resolution approving the Renewed Cash Pooling Framework Agreement, the Notional Cash Pooling Arrangements and the proposed New Notional Deposit Caps to be proposed at the AGM.

Yours faithfully,  
For and on behalf of  
**Altus Capital Limited**

**Jeanny Leung**  
*Responsible Officer*

*Ms. Jeanny Leung ("Ms. Leung") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance and permitted to undertake work as a sponsor. She is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance. Ms. Leung has over 30 years of experience in corporate finance advisory and commercial field in Greater China, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

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

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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 66, 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 has been appointed as a director and vice-chairman of Guangzhou Zhujiang Brewery Group Co., Ltd. (listed on the Shenzhen Stock Exchange with the stock code of 002461) since April 2025.

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 was interested in: (a) 1,635,179 Shares, (b) 6,431,938 underlying Shares that may be delivered upon the exercise of 1,475,538 Share Options and the vesting of 4,287,116 RSUs and the release of 669,284 locked-up Shares, and (c) 153,103 shares of AB InBev (an associated corporation of the Company), comprising of 66,354 ordinary shares of AB InBev and 86,749 underlying shares that may be delivered upon the exercise of 44,784 share options of AB InBev and the vesting of 41,965 restricted stock units of AB InBev, in each case within the meaning of Part XV of the SFO.

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, and was re-elected on 14 May 2025. For the year ended 31 December 2025, Mr. Cheng is entitled to receive salaries (including allowances and retirement scheme contributions), discretionary bonus and share-based payments of approximately US\$1,933,000. Mr. Cheng is not entitled to any Director's fee pursuant to the letter of appointment. His remuneration shall from time to time be determined with reference to his duties, responsibilities and performance.

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

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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** (鄧明瀟), aged 52, 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 since 22 July 2021 and is currently the chair and director of Ambev. 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 in 2021, Mr. Doukeris led Anheuser-Busch and the North American business of AB InBev from January 2018 to June 2021.

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 of Northwestern University and the Wharton School of the University of Pennsylvania in the United States.

Mr. Doukeris is an independent director of Ecolab, Inc. (listed on the New York Stock Exchange with the stock code of ECL), a member of The Business Council, a member of Fortune CEO Initiative, a member of Harvard Business School CEO Gathering, a member of World Brewer’s Alliance and a member of International Alliance for Responsible Drinking.

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As of the Latest Practicable Date, Mr. Doukeris was not interested in any shares of the Company but he was 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 was 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 2025. Mr. Doukeris is not entitled to any Director's fee pursuant to the letter of re-appointment. For the year ended 31 December 2025, 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) **FERNANDO TENNENBAUM, NON-EXECUTIVE DIRECTOR**

**Mr. Fernando Tennenbaum**, aged 49, was appointed as a Non-executive Director and a member of the Audit and Risk Committee of the Company with effect from 1 January 2026. He has been the Chief Financial Officer of AB InBev since April 2020 and is currently a member of the executive committee at AB InBev. He joined AB InBev in 2004 and has held various roles in the finance function at AB InBev, including treasury, investor relations and mergers and acquisitions. He is also currently a director and a member of the Operations and Finance Committee at Ambev. He previously served as the Vice President of Finance (South America Zone) of AB InBev and Chief Financial and Investor Relations Officer of Ambev until April 2020. Prior to that, he served as Global Treasurer of AB InBev until June 2018.

Mr. Tennenbaum has more than 20 years of solid risk management experience in overseeing and managing financial and operational risks in Ambev and AB InBev.

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

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Mr. Tennenbaum is a dual citizen of Brazil and Germany and holds a degree in Industrial Engineering from Escola Politécnica da Universidade de São Paulo.

As at the Latest Practicable Date, Mr. Tennenbaum was not interested in any shares of the Company but he was 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 appointment entered into between the Company and Mr. Tennenbaum, Mr. Tennenbaum was appointed as a Non-executive Director with effect from 1 January 2026. He is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Tennenbaum is not entitled to any Director's fee pursuant to the letter of appointment. For the year ended 31 December 2025, Mr. Tennenbaum did not receive any Director's fee, salaries or other remuneration from the Company.

Save as disclosed above, Mr. Tennenbaum (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. Tennenbaum 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. Tennenbaum that need to be brought to the attention of the Shareholders.

#### **(4) RICARDO TADEU, NON-EXECUTIVE DIRECTOR**

**Mr. Ricardo Tadeu**, aged 49, was appointed as a Non-executive Director with effect from 15 May 2025. He is the Chief Growth Officer of AB InBev and an alternate director of Ambev. Mr. Tadeu joined AB InBev in Brazil in 1995 and held several commercial roles before being named Business Unit President, Hispanic Latin America of AB InBev in 2005. In 2008, he was appointed Vice President of Sales of AB InBev in Brazil and soon after became the Mexico Zone President of AB InBev in 2013. He was named Zone President for Africa of AB InBev in 2016 and went on to serve as Chief Sales Officer of AB InBev from 2019 to 2020. Prior to his appointment as Chief Growth Officer of AB InBev in April 2022, he served as the Chief B2B Officer of AB InBev from 2020 to 2022.

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

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Mr. Tadeu holds a law degree from the Universidade Cândido Mendes and a Master of Laws from Harvard Law School. He is also Six Sigma Black Belt certified.

As at the Latest Practicable Date, Mr. Tadeu was not interested in any shares of the Company but he was 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 appointment entered into between the Company and Mr. Tadeu, Mr. Tadeu was appointed as a Non-executive Director with effect from 15 May 2025. He is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Tadeu is not entitled to any Director's fee pursuant to the letter of appointment. For the year ended 31 December 2025, Mr. Tadeu did not receive any Director's fee, salaries or other remuneration from the Company.

Save as disclosed above, Mr. Tadeu (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. Tadeu 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. Tadeu that need to be brought to the attention of the Shareholders.

### **(5) MARTIN CUBBON, INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. Martin Cubbon** (郭鵬), aged 68, 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 a director of the following companies: Swire Pacific Limited (listed on the Stock Exchange with the stock codes of 0019 and 0087) from September 1998 to September 2017 and from November 2018 to May 2022, 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, Hong Kong Aircraft Engineering Company Limited (previously listed on the Stock Exchange with the stock code of 0044; delisted

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now) from August 2006 to May 2009, and United States Cold Storage, Inc. from February 2022 to March 2025. 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 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 77,667 Shares and 542,441 Shares that may be delivered upon the vesting of 542,441 restricted stock units of the Company, in each case 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 was 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 2025. 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 2025, 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.

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RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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

**Ms. Marjorie Mun Tak Yang (楊敏德)**, aged 73, 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, an executive board member of the International Chamber of Commerce since July 2022, 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, a member of the Hong Kong SAR Chief Executive's Council of Advisers and a council member of the China Council for International Cooperation on Environment and Development. Ms. Yang also sits on the advisory boards 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 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 62,234 Shares and 434,648 Shares that may be delivered upon the vesting of 434,648 restricted stock units of the Company, in each case 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 was 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 2025. 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 2025, 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.

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

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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.

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

**Ms. Katherine King-suen Tsang (曾瓊璇)**, aged 68, 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 (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 an executive director and a 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.

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**APPENDIX I                      DETAILS OF THE DIRECTORS PROPOSED TO BE  
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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 62,234 Shares and 434,648 Shares that may be delivered upon the vesting of 434,648 restricted stock units of the Company, in each case 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 was 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 2025. 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, 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 2025, 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.

Shares 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 2025) 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:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
April 2025 .....	9.49	8.04
May 2025 .....	8.93	7.64
June 2025 .....	8.85	7.76
July 2025 .....	9.42	7.80
August 2025 .....	8.85	8.04
September 2025 .....	9.10	7.69
October 2025 .....	8.48	7.85
November 2025 .....	8.25	7.66
December 2025 .....	8.29	7.58
January 2026 .....	7.99	7.52
February 2026 .....	8.30	7.63
March 2026 .....	7.83	6.95
April 2026 ( <i>up to the Latest Practicable Date</i> ) .....	7.89	7.21

**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 options and RSUs and locked-up shares	Total interests in Shares	Approximate percentage of the issued share capital of the Company (%)
Mr. Yanjun Cheng	Beneficial Owner	1,635,179	6,431,938 <sup>(1)</sup>	8,067,117 <sup>(1)</sup>	0.06
Mr. Martin Cubbon	Beneficial Owner	77,667	542,441 <sup>(2)</sup>	620,108 <sup>(2)</sup>	0.00
Ms. Marjorie Yang	Beneficial Owner	62,234	434,648 <sup>(3)</sup>	496,882 <sup>(3)</sup>	0.00
Ms. Katherine Tsang	Beneficial Owner	62,234	434,648 <sup>(4)</sup>	496,882 <sup>(4)</sup>	0.00

Notes:

- (1) Shares that may be delivered upon the exercise of 1,475,538 Share Options, the vesting of 4,287,116 RSUs and the release of 669,284 locked-up Shares.
- (2) Shares that may be delivered upon the vesting of 542,441 RSUs.
- (3) Shares that may be delivered upon the vesting of 434,648 RSUs.
- (4) Shares that may be delivered upon the vesting of 434,648 RSUs.

**(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	66,354	86,749 <sup>(1)</sup>	153,103	0.01

Note:

- (1) Shares that may be delivered upon the exercise of 44,784 options and the vesting of 41,965 restricted stock units 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, 22 July 2021, 14 May 2025 and 31 December 2025. Each of the Non-executive Directors held less than 1% of the issued shares in AB InBev and Ambev as of 31 December 2025 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 2025, 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 AB InBev and is chair and director of Ambev; Mr. Fernando Tennenbaum serves as the Chief Financial Officer of AB InBev and a director of Ambev; Mr. Ricardo Tadeu serves as the Chief Growth Officer of AB InBev and an alternate Director of Ambev; Mr. John Blood serves as the Chief Legal & Corporate Affairs Officer and Company Secretary of AB InBev; Mr. David Almeida serves as the Chief Strategy and Technology Officer of AB InBev; and Ms. Katherine Barrett serves as the General Counsel of AB InBev.

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. QUALIFICATION OF EXPERT

The following is the qualification of the expert who has given an opinion or advice on the information contained in this circular:

<b>Name</b>	<b>Qualification</b>
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)

As of the Latest Practicable Date, Altus Capital Limited (a) did not have any shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (b) did not have any direct or indirect interest in any assets which had been, since 31 December 2025 (being the date to which the Group's latest published audited consolidated financial statements were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

### 5. CONSENT

Altus Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear herein.

### 6. NO MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited consolidated financial statements of the Group were made up.

**7. LANGUAGE**

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

**8. DOCUMENTS ON DISPLAY**

A copy of the Renewed Cash Pooling Framework Agreement will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.budweiserapac.com>) for 14 days from the date of this circular.

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## DEFINITIONS

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*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 is 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)
“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 <a href="http://meetings.computershare.com/BUDAPAC2026AGM">http://meetings.computershare.com/BUDAPAC2026AGM</a> on Thursday, 14 May 2026 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 58 to 62 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
“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

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## DEFINITIONS

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“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
“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
“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
“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 Notional Cash Pooling Arrangements (including the proposed New Notional Deposit Caps) and to advise the Independent Shareholders in respect thereof

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## DEFINITIONS

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“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 other than (i) AB InBev and its associates and (ii) Shareholders who have a material interest in the Cash Pooling Arrangements
“Latest Practicable Date”	16 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“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 from time to time
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules
“New Notional Deposit Cap(s)”	the proposed new maximum daily outstanding balance of deposits (including interest accrued thereon) with respect to the notional cash pool pursuant to the Renewed Cash Pooling Framework Agreement for the three years ending 31 December 2027, 2028 and 2029
“New Physical Deposit Cap(s)”	the proposed new maximum daily outstanding balance of deposits (including interest accrued thereon) with respect to the physical cash pool pursuant to the Renewed Cash Pooling Framework Agreement for the three years ending 31 December 2027, 2028 and 2029
“Notional Cash Pooling Arrangements”	the notional cash pooling arrangements of the AB InBev Group in which the Group participates pursuant to the Renewed Cash Pooling Framework Agreement

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## DEFINITIONS

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“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
“Nomination Committee”	nomination committee of the Company
“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
“Remuneration Committee”	remuneration committee of the Company
“Renewed Cash Pooling Framework Agreement”	the cash pooling framework agreement entered into between the Company and AB InBev on 1 April 2026
“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 Award Schemes”	the amended Discretionary Restricted Stock Units Plan, the Share-Based Compensation Plan, the People Bet Plan, the Discretionary Long-Term Incentive Plan and the New Restricted Stock Units Plan, as amended and approved by the Shareholders on 8 May 2023 for the grant of, among others, share options, restricted stock units and locked-up shares to eligible participants
“Share Option(s)”	share option(s) of the Company

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## DEFINITIONS

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“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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

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/BUDAPAC2026AGM> on Thursday, 14 May 2026 at 9:00 a.m. for the following purposes (unless otherwise indicated, capitalised terms used herein have the same meanings as those defined in the circular of the Company dated 22 April 2026):

#### **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 2025.
2. To declare a final dividend of US\$5.66 cents per share for the year ended 31 December 2025.
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. Fernando Tennenbaum as Non-executive Director.
  - (d) To re-elect Mr. Ricardo Tadeu as Non-executive Director.
  - (e) To re-elect Mr. Martin Cubbon as Independent Non-executive Director.
  - (f) To re-elect Ms. Marjorie Mun Tak Yang as Independent Non-executive Director.
  - (g) To re-elect Ms. Katherine King-suen Tsang as Independent Non-executive Director.
  - (h) 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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;

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## NOTICE OF ANNUAL GENERAL MEETING

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(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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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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).”

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

“**THAT:**

- (a) the entering into of the Renewed Cash Pooling Framework Agreement, its terms and the Notional Cash Pooling Arrangements, including the proposed New Notional Deposit Caps for the three-year term of the Renewed Cash Pooling Framework Agreement as described in the circular of the Company dated 22 April 2026, be and are hereby approved, confirmed and ratified in all respects; and
- (b) any one director, secretary or authorized representative of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient in connection with or incidental to any of the matters contemplated under the Renewed Cash Pooling Framework Agreement and the transactions contemplated thereunder.

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

Hong Kong, 22 April 2026

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The Company will conduct a virtual Annual General Meeting using Computershare Online Platform (the “**Online Platform**”), which allows shareholders of the Company (the “**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 Tuesday, 12 May 2026 (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 record date shall be Thursday, 14 May 2026 and the register of members of the Company will be closed from Friday, 8 May 2026 to Thursday, 14 May 2026, 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 Thursday, 7 May 2026.
8. For determining the entitlement to the proposed final dividend (subject to approval by the Shareholders at the Annual General Meeting), the record date shall be Monday, 25 May 2026 and the register of members of the Company will be closed from Friday, 22 May 2026 to Monday, 25 May 2026, 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, 21 May 2026.
9. A circular containing further details concerning items 3 to 8 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.