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Budweiser Brewing Company APAC Limited

百威亞太控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 1876)

GRANT OF SHARE OPTIONS AND RESTRICTED STOCK UNITS

The board (the “**Board**”) of directors (the “**Directors**”) of Budweiser Brewing Company APAC Limited (the “**Company**”) announces that, on 14 December 2020, the Company granted to certain eligible employees of the Company (the “**Grantees**”), subject to their acceptance: (a) a total of 1,027,515 share options (the “**Share Options**”) pursuant to the terms of the Company’s Discretionary Long-Term Incentive Plan that was adopted on 9 September 2019 (the “**LTI Plan**”) and (b) a total of 7,215,255 restricted stock units (the “**RSUs**”) pursuant to the Company’s New Restricted Stock Units Plan that was adopted on 25 November 2020 (the “**RSU Plan**”).

GRANT OF SHARE OPTIONS

The following disclosure in this section is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

On 14 December 2020, the Company granted to a Grantee, subject to his or her acceptance, a total of 1,027,515 Share Options pursuant to the terms of the LTI Plan. Details of the Share Options granted are set out below:

Date of grant	:	14 December 2020
Number of Share Options granted	:	1,027,515
Exercise price of Share Options granted	:	HK\$26.65 per Share
Closing price of shares of the Company (the “ Shares ”) on the date of grant	:	HK\$26.65 per Share
Validity period of the Share Options	:	From the date of grant of the Share Options until 14 December 2030
Vesting schedule of the Share Options	:	The Share Options will vest on the 5th anniversary of the date of grant, and will be exercisable until the expiry date of the validity period

GRANT OF RSUS

On 14 December 2020, the Company granted a total of 7,215,255 RSUs to the Grantees, subject to their acceptance, pursuant to the RSU Plan, based on the closing price of the Shares on the date of the grant of HK\$26.65 per Share. Details of the Grantees, the corresponding number of RSUs granted and vesting schedule are set out below:

Grantees and number of RSUs granted:

Jan Craps (<i>Executive Director and Chief Executive Officer</i>)	349,044 RSUs
Martin Cubbon (<i>Independent Non-executive Director</i>)	68,063 RSUs
Mun Tak Marjorie Yang (<i>Independent Non-executive Director</i>)	54,538 RSUs
Katherine King-suen Tsang (<i>Independent Non-executive Director</i>)	54,538 RSUs
Certain directors of the Company's subsidiaries (the " Connected Grantees ")	1,063,964 RSUs
Other eligible employees	5,625,108 RSUs

Vesting schedule: All RSUs granted will vest between the 3rd and 5th anniversaries of the date of grant

The grant of RSUs to the above Directors has been approved by all Independent Non-executive Directors and the Remuneration Committee of the Company (except, in relation to the Independent Non-Executive Directors, to the extent that such grant relates to himself or herself).

The grant of RSUs to the above Directors forms part of the remuneration package of the service contracts of such Directors and accordingly, is exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

The Connected Grantees are connected persons of the Company. Such grants to the Connected Grantees therefore constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As the grant of RSUs to the Connected Grantees forms part of the remuneration package under their respective service contracts with the Company, such grants are also exempt from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

The Company has appointed a trustee (the "**Trustee**") to assist with the administration and vesting of the Share Options and the RSUs. A certain amount of Shares were allotted and issued to the Trustee on 30 September 2019 which are held in trust by the Trustee for the satisfaction of RSUs upon vesting. The RSU Plan does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules. For further details of the RSU Plan, please refer to the Company's announcement dated 26 November 2020.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them as at the date of the grant or the date of this announcement.

By Order of the Board
Budweiser Brewing Company APAC Limited
Jan Craps
Co-Chair and Executive Director

Hong Kong, 15 December 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jan Craps as Co-Chair and Executive Director, Mr. Carlos Brito as Co-Chair and Non-executive Director, Ms. Katherine Barrett (Mr. John Blood as her alternate) and Mr. Nelson Jamel (Mr. David Almeida as his alternate) as Non-executive Directors, and Mr. Martin Cubbon, Ms. Mun Tak Marjorie Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors.