

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Budweiser Brewing Company APAC Limited

百威亞太控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 1876)

GRANT OF SHARE OPTIONS AND RESTRICTED STOCK UNITS

The board of directors (the “**Board**”) of Budweiser Brewing Company APAC Limited (the “**Company**”) announces that, on 18 May 2020, the Company granted to certain eligible employees of the Company (the “**Grantees**”) (a) a total of 20,011,884 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 13,354,756 restricted stock units (the “**RSUs**”) pursuant to the Company’s Discretionary Restricted Stock Units Plan that was adopted on 9 September 2019 (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 18 May 2020, the Company granted to the Grantees a total of 20,011,884 Share Options pursuant to the terms of the Company’s LTI Plan. Details of the Share Options granted are set out below:

Date of grant	:	18 May 2020
Number of Share Options granted	:	20,011,884
Exercise price of Share Options granted	:	HK\$23.20 per Share
Closing price of shares of the Company (the “ Shares ”) on the date of grant	:	HK\$22.50 per Share
Validity period of the Share Options	:	From the date of grant of the Share Options until 17 May 2030
Vesting schedule of the Share Options	:	The Share Options will vest between the 3rd and 5th anniversaries of the date of grant, and will be exercisable until the expiry date of the validity period

GRANT OF RSUS

On 18 May 2020, the Company granted a total of 13,354,756 RSUs pursuant to the RSU Plan, based on the closing price of the Shares on the date of the grant of HK\$22.50 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:

Certain directors of the Company's subsidiaries (the "Connected Grantees")	2,452,525 RSUs
Other eligible employees	10,902,231 RSUs

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

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 the RSUs to the Connected Grantees forms part of the remuneration package under their respective service agreements with the Company, such grants are exempted from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

The Company has appointed a trustee (the "Trustee") to assist with the administration and vesting of the RSUs and the Share Options. 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 prospectus dated 18 September 2019.

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
Renrong Wang
Joint Company Secretary

Hong Kong, 18 May 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, Mr. Felipe Dutra as Non-executive Director, and Mr. Martin Cubbon, Ms. Mun Tak Marjorie Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors.