



Budweiser Brewing Company APAC Limited

百威亞太控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1876)

BOARD DIVERSITY POLICY

(Adopted on 2 July 2019, updated on 3 March 2023)

1. Purpose

1.1 The Board Diversity Policy (the ***Policy***) aims to set out the approach to achieve diversity on the board of directors (the ***Board***) of Budweiser Brewing Company APAC Limited (the ***Company***).

2. Vision

2.1 The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

3. Policy Statement

3.1 The Company believes that a diverse team improves the quality of decision-making, and ultimately improves overall performance and it builds on passionate people becoming owners.

3.2 In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender¹, age, cultural and educational background, ethnicity, professional experience, skills, length of service, capability of the candidate to devote sufficient time and make contributions to the Company that are commensurate with his/her role and Board responsibilities and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills, experience, background and diversity at the Board level in order to provide a range of perspectives, insights and challenge that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Company and its subsidiaries (the ***Group***), and support succession planning and development of the Board. For achieving an optimal Board, additional measurable objectives/specific diversity targets may be set and reviewed from time to time to ensure their appropriateness.

¹ Gender diversity is not achieved for a single gender board.

4. Measurable Objectives

- 4.1 Selection of candidates will be based on the Company's nomination and diversity policy in place from time to time and will take into account this Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board and the Group, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.
- 4.2 The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

5. Review and Monitoring

- 5.1 The Nomination Committee will review this Policy annually, as appropriate, to ensure the effectiveness of this Policy. The Nomination Committee will discuss any revisions to the Policy that may be required and make recommendation to the Board for approval.
- 5.2 The Nomination Committee will monitor the implementation of this Policy by conducting review of the Board's composition at least once annually taking into account the benefits of all relevant diversity aspects, and adhering to this Policy when making recommendation on any Board appointments. The Nomination Committee will also ensure that Board diversity is considered as part of the evaluation of the Board's effectiveness.
- 5.3 A bespoke and comprehensive induction programme will be provided to each new director to ensure that he or she has a thorough understanding of the Group's operations and policies as well as his or her role and responsibilities and to address any gaps in his or her knowledge. Relevant training will also be provided to directors from time to time to equip themselves with the attributes and competencies required for the Board in light of the strategic needs of the Group and the environment in which it operates.

6. Disclosure

- 6.1 This Policy will be published on the Company's website (www.budweiserapac.com).
- 6.2 The following will be disclosed and explained in the Corporate Governance Report contained in the Company's annual report:
- (a) a summary of this Policy together with any measurable objectives/specific diversity targets set for implementing this Policy, and the progress made towards achieving those objectives/targets;
 - (b) how and when gender diversity will be achieved in respect of the Board;
 - (c) the numerical targets and timelines set for achieving gender diversity on its Board;
 - (d) what measures the Company has adopted to develop a pipeline of potential successors to the Board to achieve gender diversity; and
 - (e) the gender ratio in the workforce (including senior management), any plans or measurable objectives the Company has set for achieving gender diversity and any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.
- 6.3 The Board composition and the results of the Nomination Committee's review of the Board composition will also be disclosed in the Corporate Governance Report.