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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 the Cayman Islands with limited liability)

(Stock code: 1876)

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANT OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
PROPOSED AMENDMENTS TO SHARE AWARD SCHEMES  
AND  
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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/BUDAPAC2023AGM> on Monday, 8 May 2023 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 [eproxyappointment.com/BUDH](http://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 Saturday, 6 May 2023 (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>).

#### Guidance for the Annual General Meeting

##### VIRTUAL AGM

The Company will conduct a virtual Annual General Meeting using Computershare Online Platform — [http://meetings.computershare.com/BUDAPAC\\_AGM](http://meetings.computershare.com/BUDAPAC_AGM) (the "Online Platform"), which allows 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 to the Annual General Meeting via their mobile phones, tablet, or computers.

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).

##### ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can achieve this in one of the following ways:

- (1) attend the Annual General Meeting via Online Platform which enables live streaming and interactive platform for Q&A and submit their voting online; OR
- (2) 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.

14 April 2023

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**Budweiser Brewing Company APAC Limited**

**百威亞太控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1876)**

*Executive Director:*

Jan CRAPS *(Co-Chair of the Board and  
Chief Executive Officer)*

*Non-executive Directors:*

Michel DOUKERIS *(Co-Chair of the Board)*

(John BLOOD and David ALMEIDA  
as his alternates)

Katherine BARRETT

(John BLOOD and David ALMEIDA  
as her alternates)

Nelson JAMEL

(John BLOOD and David ALMEIDA  
as his alternates)

*Registered Office:*

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

*Head Office and Principal Place of  
Business in Hong Kong:*

Suites 3012-16  
Tower Two, Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

*Independent Non-executive Directors:*

Martin CUBBON

Marjorie Mun Tak YANG

Katherine King-suen TSANG

14 April 2023

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANT OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
PROPOSED AMENDMENTS TO SHARE AWARD SCHEMES  
AND  
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT  
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 Monday, 8 May 2023 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 practice, Mr. Jan Craps (“**Mr. Craps**”), Mr. Michel Doukeris (“**Mr. Doukeris**”), Ms. Katherine Barrett (“**Ms. Barrett**”), Mr. Nelson Jamel (“**Mr. Jamel**”), Mr. Martin Cubbon (“**Mr. Cubbon**”), Ms. Marjorie Mun Tak Yang (“**Ms. Yang**”) and Ms. Katherine King-suen Tsang (“**Ms. Tsang**”) will retire from office as Directors at the Annual General Meeting, and being eligible, will offer themselves 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. Craps, Mr. Doukeris, Ms. Barrett, Mr. Jamel, 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 6 May 2022, 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 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 6 May 2022, 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 of not exceeding 20% of the total number of issued 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 (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 AMENDMENTS TO SHARE AWARD SCHEMES

#### Background

The Company believes that a business is only as good as its people. The Company's success is driven by the fact that the employees see themselves as owners and stakeholders of the business. For this reason, the Company is a strong advocate for awarding employees equity. The Share Award Schemes provide employees with the opportunity to become true owners of the business by acquiring Shares and therefore aligning their interests with those of the Company.

The Company currently has five Share Award Schemes, namely: (a) the Discretionary Restricted Stock Units Plan; (b) the Share-Based Compensation Plan; (c) the People Bet Plan; (d) the Discretionary Long-Term Incentive Plan and (e) the New Restricted Stock Units Plan.

The Company's compensation model generally consists of (a) fixed base salary, (b) variable performance related compensation (bonus), (c) long-term incentive Share Options, (d) long-term RSUs, (e) pension schemes and (f) other components. The grant of RSUs and Locked-up Shares pursuant to the Share Award Schemes may arise as a result of remuneration under (b) and (d).

Employees receive their variable performance-related compensation (bonus) in cash but are encouraged to invest some or all of its value in company shares (i.e. through Locked-up Shares). Employees who invest in Locked-up Shares also receive matching shares which are delivered in the form of RSUs. The effective payout of variable performance-related compensation (bonus) is directly correlated with performance; i.e., linked to and subject to the achievement of total company, business unit and individual targets, all of which are based on performance metrics.

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## LETTER FROM THE BOARD

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Employees may also be eligible for discretionary grants of RSUs as part of long-term incentives, consistent with the Company's remuneration policy, including:

- (i) an annual long-term incentive paid out in RSUs (or Share Options), depending on management's assessment of the employee's performance and future potential; and
- (ii) certain exceptional long-term incentives for employees that may be granted from time to time.

The eligibility of participants under the Share Award Schemes are determined by the Board or the Remuneration Committee. The share awards granted under the Share Award Schemes are typically subject to a vesting period of between three and five years. Both the exercise price of Share Options and the reference price for determining the number of non-Share Options share awards to be granted are determined with reference to the closing price of the Shares on the exercise or grant date (as the case may be).

The Trustee has been appointed to assist with the administration and vesting of the RSUs and Locked-up Shares granted and to be granted pursuant to the Share Award Schemes. The Company may: (a) allot and issue Shares to the Trustee which will be used to satisfy the RSUs or Locked-up Shares upon vesting; and/or (b) direct and procure the Trustee to make on-market purchases of Shares to satisfy the RSUs or Locked-up Shares upon vesting.

### **Proposed amendments**

On 29 July 2022, the Stock Exchange published its conclusions to the consultation (the "**Consultation Conclusions**") on the proposed amendments to the Listing Rules relating to share schemes of listed issuers (the "**Amended Chapter 17**"), which came into effect on 1 January 2023. The Amended Chapter 17 governs all share schemes involving grants of share awards and grants of options to acquire new shares of issuers, and introduces various changes to past requirements on eligible participants, scheme mandate, approvals, vesting period and disclosures. Issuers are required to amend the terms of their existing share schemes to comply with the Amended Chapter 17 on or before the refreshment of the scheme mandate limit, expiry of the scheme mandate or adoption of a new share scheme. Please refer to the Consultation Conclusions for details of the new requirements.

To comply with the Amended Chapter 17, the Company seeks approval from Shareholders to amend the rules of all the Share Award Schemes. The proposed amendments to each of the Share Award Schemes are set out in Appendix III to this circular. As at the Latest Practicable Date, other than the Share Award Schemes, the Company does not have any share schemes which are governed by the Amended Chapter 17.

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## LETTER FROM THE BOARD

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### **Term**

Currently, the New Restricted Stock Units Plan adopted by the Company on 25 November 2020 will expire on 24 November 2030; the Discretionary Restricted Stock Units Plan, the Share-Based Compensation Plan, the People Bet Plan and the Discretionary Long-Term Incentive Plan, each of which was approved on 9 September 2019, will expire on 8 September 2029. Pursuant to the proposed amendments, all Share Award Schemes will expire at the 10<sup>th</sup> anniversary of 8 May 2023, being the date of approval of the proposed amendments by Shareholders.

### **Scheme Mandate Limit**

Pursuant to the proposed amendments, the Scheme Mandate Limit shall continue to be 10% of the total number of issued Shares of the Company. However, in compliance with the amended Chapter 17, it may only be renewed (i) every 3 years subject to prior Shareholders' approval; or (ii) within a 3-year period with the approval of the Shareholders in general meeting but with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution, and in cash case, in accordance with the requirements of the Listing Rules.

### **Vesting period**

Pursuant to the proposed amendments, the vesting period of the share awards may not be shorter than 12 months unless the share awards:

- (i) are granted to participants to replace the share awards they forfeited when leaving the previous employer;
- (ii) are granted to participants whose employment or service is terminated due to death, ill health, serious injury, disability or retirement or upon the occurrence of any out of control event;
- (iii) have performance-based vesting conditions in lieu of time-based vesting conditions;
- (iv) would have been granted earlier, but for administrative and compliance reasons are made in a subsequent batch; or
- (v) have a mixed or accelerated vesting schedule such as where the share awards may vest evenly over a period of 12 months.

While the Board and Remuneration Committee have currently no plan to grant any share award with a vesting period of shorter than 12 months, they considers the circumstances set out above to be appropriate and align with the purpose of the Share Award Schemes as that would provide the Company with the flexibility to tailor its compensation model for different employees and ensure employees are properly incentivised.

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## LETTER FROM THE BOARD

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### **Performance conditions**

Pursuant to the proposed amendments, the Board may in its absolute discretion make, in individual cases, the vesting of share awards conditional on the achievement of objective performance conditions which shall be documented in the offer letter. If performance conditions are applied, they will generally be based on a combination of financial metrics (such as EBITDA, net revenue, capex, resource allocation and net debt ratios) and non-financial metrics (such as brand development, operations and innovation, sustainability, compliance/ethics and corporate reputation). The performance targets (if any), the quantitative and qualitative benchmarks and the relative weight attributed to each of them are set and assessed by the Board based on a pre-determined performance matrix upon the recommendation of the Remuneration Committee. The Board may, at its sole discretion amend any such performance conditions or may impose different performance conditions to those specified in the offer letter, to the extent allowable under relevant law or regulatory restrictions.

### **Clawback mechanism**

The rules for the Share Award Schemes do not currently include a clawback mechanism. The Remuneration Committee considers that a clawback mechanism is not necessary as the Share Award Schemes already ensure accountability of grantees through a malus adjustment provision, whereby all unvested equity grants of a grantee automatically lapse and become null and void upon finding by the Company's global Ethics and Compliance Committee that such grantee has committed a violation of law or the Company's Code of Business Conduct. The RSUs and Locked-up Shares are typically subject to a vesting period of between three and five years, during which they remain subject to the malus adjustment provisions. In the event of serious misconduct by a grantee after the RSUs and Locked-up Shares granted to him or her have vested, the Company may ensure accountability by adjusting other components of such grantee's remuneration package.

Nevertheless, in order for the Company to ensure compliance with the fast changing regulatory and market environment in a timely manner, it is proposed that the Board should be authorised to introduce a clawback mechanism to the rules for the Share Award Schemes (and amend such mechanism) without the approval from Shareholders in a general meeting, after taking into consideration factors the Board considers appropriate, including, among other things, the laws and rules in the markets which the Company operates and the practice adopted by the Company's affiliated companies. Please refer to Appendix III to this circular for the proposed amendments.

The Directors consider that the provisions of the Share Awards Schemes, in particular those relating to eligibility, vesting period, exercise price, performance conditions and clawback mechanism described above, align with the Company's compensation model as well as the purpose of the Share Award Schemes by enabling the Board and the Remuneration Committee to operate and regulate the Share Award Schemes effectively and efficiently.

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## LETTER FROM THE BOARD

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### 6. REFRESHMENT OF SCHEME MANDATE TO SHARE AWARD SCHEMES

#### **Background**

The existing rules of the Share Award Schemes provide that the Scheme Mandate Limit, which is 10% of the Shares in issue on the date of listing of the Company, i.e. 1,302,564,200 Shares, may be refreshed every year subject to prior approval by Shareholders.

Pursuant to the Amended Chapter 17, the scheme mandate limit must not exceed 10% of the relevant class of shares of the listed issuer in issue as at the date of approval of the scheme, and the scheme mandate limit may be refreshed (a) every three years with Shareholders' approval or (b) within a three-year period with Shareholders' approval but with the controlling shareholder and its associates abstaining from voting.

Accordingly, the Company seeks approval from Shareholders to refresh the Scheme Mandate Limit.

#### **Refreshment of Scheme Mandate Limit**

Subject to the passing of the proposed resolutions contained in items 8 and 9 of the notice of annual general meeting, the refreshed Scheme Mandate Limit shall be 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in this item (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).

To the extent not already made and obtained, application will be made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the new shares to be issued pursuant to the refreshed Scheme Mandate Limit.

#### **Approval of the proposed amendments to the Share Award Schemes and the refreshment of the Scheme Mandate Limit**

The Trustee will abstain from exercising voting rights in respect of any Shares held by it under trust for the Share Award Schemes in all general meetings of the Company. To the extent that the Directors are aware having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the proposed amendments to the Share Award Schemes and the refreshment of the Scheme Mandate Limit. Nevertheless, to the extent there are any directors and employees of the Group who are eligible to participate in the Share Award Schemes and who hold Shares, they shall abstain from voting on the proposed ordinary resolution contained in items 8 and 9 of the notice of the Annual General Meeting.

None of the Directors has a direct or indirect interest in the Trustee.

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## LETTER FROM THE BOARD

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### 7. PROPOSED PAYMENT OF FINAL DIVIDEND

The Board proposes the declaration and payment of a final dividend of US\$3.78 cents per Share for the year ended 31 December 2022. 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\$501 million.

The proposed 2022 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 2022 final dividend is expected to be distributed to Shareholders on 21 June 2023. 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.

### 8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 168 to 173 of this circular.

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 [eproxyappointment.com/BUDH](http://eproxyappointment.com/BUDH). You will need the Control Number, 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 Saturday, 6 May 2023. 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 Saturday, 6 May 2023 (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.

### **9. BOOK CLOSURE ARRANGEMENT**

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 3 May 2023 to Monday, 8 May 2023, 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

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## LETTER FROM THE BOARD

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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 Tuesday, 2 May 2023.

For determining the entitlement to the proposed final dividend (subject to the approval of the Shareholders at the Annual General Meeting), the register of members of the Company will be closed from Wednesday, 17 May 2023 to Friday, 19 May 2023, 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 Tuesday, 16 May 2023.

### 10. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and the granting of the Share Repurchase Mandate and the General Issuance Mandate, the proposed amendments to the Share Award Schemes and the proposed refreshment of the Scheme Mandate Limit are in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

### 11. 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.

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

*The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.*

**(1) JAN CRAPS, EXECUTIVE DIRECTOR AND CO-CHAIR OF THE BOARD**

**Mr. Jan Craps (楊克)**, aged 45, was appointed as an Executive Director on 8 May 2019, the Chief Executive Officer of the Group on 9 May 2019 and Co-Chair of the Board on 19 February 2020.

Mr. Craps is presently the Chief Executive Officer and Zone President Asia Pacific of AB InBev, which covers the Company's operations in China (including Hong Kong, Macau and Taiwan), East Asia and India and South-East Asia, a role which he has held since January 2019. Mr. Craps joined AB InBev in May 2002. Prior to joining AB InBev, Mr. Craps was an associate consultant with McKinsey & Company, Belgium. He acquired a range of international experience in a number of executive positions in senior marketing, sales and logistics in France and Belgium. In February 2011, he relocated to Canada where he was appointed as the Regional Vice President of Quebec and then the Vice President of Sales of Canada for Labatt Breweries in October 2011. Mr. Craps became the President and Chief Executive Officer of Labatt Breweries of Canada in November 2014. From October 2016 to December 2018, he joined the Group as the Zone President of APAC South.

Mr. Craps obtained a Bachelor's Degree in Business Engineering from KU Brussels in Brussels, Belgium in July 1997 and a Master's Degree in Business Engineering from KU Leuven in Leuven, Belgium in July 2000. He has been a member of the Corporate Advisory Board of the China Europe International Business School (CEIBS) in Shanghai, China since March 2019. He has also been a director and the vice chair of Guangzhou Zhujiang Brewery Group Co., Ltd. (廣州珠江啤酒股份有限公司) (listed on the Shenzhen Stock Exchange with the stock code of 002461, an associate of the Company) since July 2020.

As at the Latest Practicable Date, Mr. Craps is interested in (a) 26,293,913 underlying Shares that may be delivered upon the exercise of 15,289,898 share options and the vesting of 10,629,295 restricted stock units of the Company, (b) 878,823 shares of AB InBev (an associated corporation of the Company), comprising of 23,004 ordinary shares and 855,819 underlying shares that may be delivered upon the exercise of 747,233 options and the vesting of 108,586 restricted stock units of AB InBev, and (c) 796,739 shares of Ambev (an associated corporation of the Company), comprising of 365,009 ordinary shares, 431,730 shares that may be delivered upon the exercise of 431,730 share options of Ambev.

Pursuant to the letter of re-appointment entered into between the Company and Mr. Craps, Mr. Craps is re-appointed with effect from 9 May 2022 and is not entitled to any Director's fee. For the year ended 31 December 2022, Mr. Craps is entitled to receive salaries (including allowances and retirement scheme contributions), discretionary bonus and share-based payments of approximately US\$3,840,000. His remuneration shall from time to time be determined with reference to his duties, responsibilities and performance.

Save as disclosed above, Mr. Craps (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 14 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. Jan Craps held the roles of both Co-Chair of the Board, alongside Mr. Carlos Brito (from 1 January 2021 to 22 July 2021) and Mr. Michel Doukeris (from 22 July 2021), and Chief Executive Officer. The Board considers that Mr. Jan Craps’ 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 discloseable nor is/was Mr. Craps 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. Craps 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 (鄧明濤)**, aged 49, was appointed as a Non-executive Director, Co-Chair of the Board, Chair of the Nomination Committee and member of the Remuneration Committee of the Company on 22 July 2021. Mr. Doukeris has been Chief Executive Officer of AB InBev and Co-Chair and director of the board of directors of Ambev since 1 July 2021. 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. Prior to his appointment as Chief Executive Officer of AB InBev, Mr. Doukeris led Anheuser-Busch and the North American business of AB InBev since January 2018.

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

As of the Latest Practicable Date, Mr. Doukeris was not interested in any shares of the Company but he is 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. Doukeris on 22 July 2021, Mr. Doukeris is appointed for a term of three years with effect from 22 July 2021 and is not entitled to any Director's fee. For the year ended 31 December 2022, 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 discloseable 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) KATHERINE BARRETT BEIMDIEK, NON-EXECUTIVE DIRECTOR**

**Ms. Katherine Barrett Beimdiek**, aged 52, was appointed as a Non-executive Director on 4 June 2020. Ms. Barrett has been the Global General Counsel at AB InBev since July 2019. Previously, she joined Anheuser-Busch Companies, LLC in January 2000 as an Associate General Counsel. Ms. Barrett was appointed as the Senior Associate General Counsel from January 2004 to December 2014. From January 2015 to June 2019, she was the Vice President, US General Counsel and Labor Relations of North America for AB InBev. Ms. Barrett received a Bachelor of Science from Saint Louis University and a Juris Doctorate from University of Arizona.

As at the Latest Practicable Date, Ms. Barrett was not interested in any shares of the Company within the meaning of Part XV of the SFO. The SFC has granted the Non-executive Directors of the Company 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 interests in AB InBev and Ambev as "associated corporations" (as defined in the SFO) of the Company. In addition, the Stock Exchange has granted to the Company a waiver from strict compliance with the requirement to disclose the disclosure of interests information in respect of the Non-executive Directors' interests in AB InBev and Ambev in the annual and

interim reports of the Company under Paragraph 13 of Appendix 16 of 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.

Pursuant to the letter of appointment entered into between the Company and Ms. Barrett on 4 June 2020, Ms. Barrett is appointed for a term of three years with effect from 4 June 2020 and not entitled to any Director’s fee. For the year ended 31 December 2022, Ms. Barrett did not receive any Director’s fee, salaries or other remuneration from the Company.

Save as disclosed above, Ms. Barrett (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 discloseable nor is/was Ms. Barrett 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 Ms. Barrett that need to be brought to the attention of the Shareholders.

#### **(4) NELSON JAMEL, NON-EXECUTIVE DIRECTOR**

**Mr. Nelson Jamel**, aged 51, was appointed as a Non-executive Director and a member of the Audit Committee of the Company on 4 June 2020. Mr. Jamel has been the Global Chief People Officer at AB InBev since April 2020. Previously, he was the Chief Financial Officer of Ambev from 2009 to 2015. He joined Ambev’s board as an alternate director from April 2017 to May 2018 and has been re-designated as a director since May 2018. From 2016 to April 2020, he was the North America Finance and Solutions Vice President of AB InBev. Mr. Jamel received both his Bachelor’s Degree and Master’s Degree in production engineering from Universidade Federal do Rio de Janeiro.

As at the Latest Practicable Date, Mr. Jamel was not interested in any shares of the Company within the meaning of Part XV of the SFO. The SFC has granted the Non-executive Directors of the Company 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 interests in AB InBev and Ambev as “associated corporations” (as defined in the SFO) of the Company. In addition, the Stock Exchange has granted to the Company a waiver from strict compliance with the requirement to disclose the disclosure of interests information in respect of the Non-executive Directors’ interests in AB InBev and Ambev in the annual and interim reports of the Company under Paragraph 13 of Appendix 16 of 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.

Pursuant to the letter of appointment entered into between the Company and Mr. Jamel on 4 June 2020, Mr. Jamel is appointed for a term of three years with effect from 4 June 2020 and not entitled to any Director's fee. For the year ended 31 December 2022, Mr. Jamel did not receive any Director's fee, salaries or other remuneration from the Company.

Save as disclosed above, Mr. Jamel (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 discloseable nor is/was Mr. Jamel 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. Jamel that need to be brought to the attention of the Shareholders.

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

**Mr. Martin Cubbon**, aged 65, was appointed as an Independent Non-executive Director, the Chair of the Audit Committee and a member of the Nomination Committee of the Company on 2 July 2019.

Mr. Cubbon is a director of John Swire & Sons Limited with specific responsibility for "non-core" investment since July 2018, and the director of James Finlay Limited since July 2018. He is also a non-executive director of US Cold Storage since February 2022.

Mr. Cubbon was a non-executive director of Swire Pacific Limited (太古股份有限公司) (stock codes: 0019 and 0087) from November 2018 to May 2022, a director of Swire Pacific Limited from September 1998 to September 2017, a director of the following companies the shares of which are listed on the Stock Exchange: Swire Properties Limited (太古地產有限公司) (stock code: 1972) from March 2000 to September 2017, Cathay Pacific Airways Limited (國泰航空有限公司) (stock code: 0293) from September 1998 to May 2009 and from January 2015 to September 2017, and a director of Hong Kong Aircraft Engineering Company Limited (香港飛機工程有限公司) (previous stock code: 0044; delisted now) from August 2006 to May 2009. 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 179,889 shares of the Company underlying restricted stock units 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 is re-appointed with effect from 2 July 2022 and is entitled to an annual retainer of US\$78,750 per annum for his services as an Independent Non-executive Director, an additional fee of US\$19,688 for being the chair of the audit committee and meeting fees of US\$10,500 per annum for attending the relevant audit committee and nomination committee meetings. For the year ended 31 December 2022, Mr. Cubbon is entitled to receive directors' fees of US\$104,000. 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 discloseable 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

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

**Ms. Marjorie Mun Tak Yang (楊敏德)**, aged 70, was appointed as an Independent Non-executive Director, Chair of the Remuneration Committee and a member of the Nomination Committee of the Company on 2 July 2019. Ms. Yang has been the chairman of Esquel Group since April 1995, the chairman of the Seoul International Business Advisory Council since November 2018, the appointed representative of Hong Kong to the APEC Business Advisory Council since December 2017 and the Co-chairman of the advisory board of Computer Science and Artificial Intelligence Lab at the Massachusetts Institute of Technology since March 2015. She has also been the Chairperson of the Steering Committee of Coolthink@JC created and funded by The Hong Kong Jockey Club Charities Trust since April 2016. 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 executive board member of the International Chamber of Commerce since July 2022. 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 144,142 shares of the Company underlying restricted stock units 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 is re-appointed with effect from 2 July 2022 and is entitled to an annual retainer of US\$78,750 per annum for her services as an Independent Non-executive Director and meeting fees of US\$6,300 per annum for attending the relevant remuneration committee and nomination committee meetings. For the year ended 31 December 2022, Ms. Yang is entitled to receive directors' fees of US\$81,000. 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. 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 discloseable 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 (曾璟璇), aged 65, was appointed as an Independent Non-executive Director and a member of the Audit Committee and the Remuneration Committee of the Company on 2 July 2019.

She was the Chairperson of Greater China of Standard Chartered Bank from August 2009 to August 2014. She is the founder of Max Giant Capital, a group of asset management companies with a focus on China. She is the CEO, executive director and 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) since February 2022. 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, of Fidelity Emerging Markets Limited (formerly known as Genesis Emerging Markets Fund Limited), shares of which are listed on the London Stock Exchange with the stock code of FEML, since July 2017, and of China CITIC Bank International Limited since December 2016, respectively. She has also been 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 2009–2012 and a member of Sotheby's Asia Advisory Board from November 2011 to October 2014.

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.

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 144,142 shares of the Company underlying restricted stock units 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 is re-appointed with effect from 2 July 2019 and is entitled to an annual retainer of US\$78,750 per annum for her services as an Independent Non-executive Director, additional meeting fees of US\$6,300 per annum for attending the relevant Audit Committee and Remuneration Committee meetings. For the year ended 31 December 2022, Ms. Tsang is entitled to receive Directors' fees of US\$81,000. 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 discloseable 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 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 2022) 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 HK\$</b>	<b>Lowest HK\$</b>
April 2022	21.20	19.12
May 2022	21.90	18.52
June 2022	23.80	19.92
July 2022	24.25	21.40
August 2022	23.80	21.80
September 2022	22.95	20.15
October 2022	22.25	15.90
November 2022	22.60	16.60
December 2022	25.40	23.45
January 2023	27.00	24.70
February 2023	24.75	22.90
March 2023	25.15	22.45
April 2023 ( <i>up to the Latest Practicable Date</i> )	24.60	24.15

**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 have undertaken to the Stock Exchange to 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.

**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).

The following are the proposed amendments to each of the Share Award Scheme. Unless otherwise specified, clauses referred to below are clauses of the respective amended Share Award Scheme. If the numbering of the clauses of the respective Share Award Scheme is changed due to addition, deletion or re-arrangement of certain clauses made in the proposed amendments, the numbering of the clauses of the respective Share Award Scheme as amended shall be changed accordingly.

The Share Award Schemes are prepared in English with no official Chinese version. The Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

## 1. DISCRETIONARY RESTRICTED STOCK UNITS PLAN

### 1 Definitions

<b>Acceptance Form</b>	the form in which the <del>Participant</del> <u>Eligible Person</u> confirms, among other things, his/her acceptance of the Offer of the Company and the Restricted Stock Units;
<del><b>Applicable Period</b></del>	<del>has the meaning given to it in Clause 9.4;</del>
<b>Board of Directors</b>	the board of Directors of the Company from time to time;
<u><b>CEO</b></u>	<u>the chief executive officer of the Company;</u>
<u><b>Code</b></u>	<u>the US Internal Revenue Code of 1986, as amended;</u>
<b>Code of Business Conduct</b>	the Code of Business Conduct, as amended from time to time;
<b>Code of Dealing</b>	the Dealing Code, as amended from time to time;
<b>Committee</b>	the Remuneration Committee of the Company;
<b>Companies Law</b>	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended and restated from time to time;
<b>Company</b>	Budweiser Brewing Company APAC Limited with its registered office at Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands;
<u><b>Cumulated Age</b></u>	<u>the sum, on the 31st of December of the calendar year in which the termination of employment or service takes place, of (i) the age of the Participant and (ii) the number of years of continued employment or service of the Participant within the Group using full months of service and full months of age to calculate the combined years;</u>

<b>Director</b>	a director of the Company;
<b>Dismissal</b>	termination of employment or <del>engagement</del> <u>service</u> of a Participant by the Company or any Group Company;
<b>Dismissal for Serious Cause</b>	<p>termination of employment or <del>engagement</del><u>service</u> by the Company or any Group Company with immediate notice without compensation under the:</p> <ul style="list-style-type: none"><li>(i) relevant employment or service agreement or equivalent;</li><li>(ii) applicable law; or</li><li>(iii) if it is not otherwise provided for under (i) or (ii) above:<ul style="list-style-type: none"><li>(a) the commission of an act of theft, embezzlement, fraud, dishonesty, ethical breach or other similar acts or commission of a criminal offence;</li><li>(b) a material breach of any agreement or understanding between the Participant and the Company or any Group Company, including any applicable invention assignment, <u>employment or service</u>, non-competition, confidentiality or other similar agreement;</li><li>(c) misrepresentation or omission of any material fact in connection with the Participant's employment or <del>engagement</del><u>service</u> or equivalent;</li><li>(d) a material failure to perform the customary duties of the Participant's position in the Company and/ or any Group Company or to obey the reasonable directions of a supervisor or to abide by the policies or codes of conduct of the Group or any member of the Group; or</li><li>(e) any conduct that is or is reasonably likely to be materially adverse to the name, reputation or interests of any Group Company;</li></ul></li></ul>
<b>Divestiture</b>	a situation whereby the Participant's employer is no longer a subsidiary of the Company following a divestiture through the sale of shares in the said subsidiary or otherwise;
<b><u>Eligible Person</u></b>	<u>an employee or director of the Company or any Group Company;</u>

<b>Global Ethics and Compliance Committee</b>	the global ethics and compliance committee of the Group;
<b>Grant Date</b>	has the meaning given to it in the Offer Letter;
<b>Group</b>	the Company and its subsidiaries;
<b>Group Company</b>	any member of the Group;
<b>Listing Rules</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
<b>Material Adverse Decision</b>	any decision, judgment, settlement or other act adopted by an administrative authority, court or tribunal that has a direct or indirect significant negative financial, reputational or commercial impact on the Company or any Group Company, as determined by the Global Ethics and Compliance Committee;
<b>Material Breach</b>	any violation of the Code of Business Conduct that has a direct or indirect significant negative financial, reputational or commercial impact on the Company or any Group Company, as determined by the Global Ethics and Compliance Committee;
<b>New Approval Date</b>	has the meaning given to it in Clause <del>9.3</del> 10.3;
<b><u>Nominee Account Holder</u></b>	<u>The third-party nominee account holder appointed by the Board of Directors from time to time in accordance with Clause 11.3;</u>
<b>Offer</b>	the offer of Restricted Stock Units by the Company to the Participant as set out in the Offer Letter;
<b>Offer Letter</b>	the letter <u>(which can take the form of an email or other means of communication in writing)</u> whereby the Company communicates the details of the Offer of Restricted Stock Units made to a Participant under the Plan, together with the Acceptance Form;
<b><u>Other Plans</u></b>	<u>any other share award plan of the Company under which Share Grants are made by the Company or any of its subsidiaries in accordance with Chapter 17 of the Listing Rules;</u>

**Outsourcing** a situation whereby (i) a Participant is dismissed by the Company or a Group Company and is re-employed, together with the other persons who have been likewise dismissed, by a third-party company which is not an affiliate of the Company or any Group Company and which provides services to the Company or any Group Company; or (ii) a Participant is transferred by the Company or a Group Company to a third-party company which is not an affiliate of the Company or any Group Company and which provides services to the Company or any Group Company;

**Participant** an ~~employee~~ Eligible Person of the ~~Company or any Group Company~~ and who received an Offer Letter and who has duly completed and returned the Acceptance Form, or any Successor to whom Restricted Stock Units have been transferred in accordance with ~~these~~ the terms and conditions of this Plan;

**Plan** ~~the~~ this Discretionary Restricted Stock Units Plan;

**Plan Mandate Limit** the total number of new Shares which may be allotted and issued by the Company in respect of Restricted Stock Units under this Plan and in respect of Share Grants under Other Plans, being 10% of the Shares in issue on the date the Company was listed or 10% of the Shares in issue as at the New Approval Date. As at 8 May 2023, the Plan Mandate Limit is 1,324,339,700 Shares;

**Pro-Rata Formula**

$$PRR = \frac{HR \times M}{3660}$$

where:

PRR means the number of Restricted Stock Units that will remain in full force and effect following the termination of employment or ~~engagement~~ service;

HR means the number of Restricted Stock Units held by the Participant immediately prior to the termination of employment or ~~engagement~~ service; and

	<p>M means the number of full calendar months of employment <u>or service</u> of the Participant within the Group during the period from the Grant Date until the date of termination of employment <u>or <del>engagement</del> service</u>;</p>
<b>Resignation</b>	<p>the termination by a Participant of <u>his/her employment or service</u> with the Company or a Group Company;</p>
<b><u>RSU or Restricted Stock Unit</u></b>	<p>the contingent right to receive from the Company one <del>existing</del> Share in accordance with <del>these</del> <u>the</u> terms and conditions <u>set out in this Plan and the Offer Letter</u>;</p>
<b>RSU Register</b>	<p>has the meaning given to it in Clause <del>12.4</del> <u>13.1</u>;</p>
<b>Section 409A</b>	<p><del>means</del> Section 409A of the US Internal Revenue Code of 1986, as it may be amended from time to time, and the treasury regulations, interpretations and administrative guidance issued thereunder;</p>
<b><u>Share Grants</u></b>	<p><u>the grant of share awards and/or options over new Shares issued and allotted by the Company under Other Plans</u>;</p>
<b>Shareholder</b>	<p>holders of Shares;</p>
<b>Shares</b>	<p>fully paid ordinary shares in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction <u>and new Shares mean the new Shares which are allotted and issued by the Company and do not include any existing Shares acquired by the Trustee on-market or off-market</u>;</p>
<b>Stock Exchange</b>	<p>the Stock Exchange of Hong Kong Limited;</p>
<b>subsidiary</b>	<p>has the meaning given to it in the Listing Rules;</p>
<b>Successor</b>	<p>the successor of a Participant as determined under the applicable law of succession and/or the persons designated by a Participant, in accordance with the applicable law of succession, to inherit the rights of the Participant under the Plan after the death of the Participant;</p>
<b>Term</b>	<p>has the meaning given to it in Clause 3.2;</p>

<b>Trustee</b>	the professional trustee from time to time of this Plan appointed by the Company pursuant to Clause <del>10.3</del> <u>11.3</u> ;
<b>US Taxpayer</b>	a Participant who is subject to applicable US federal, state and local income taxes and employment taxes on the Grant Date, is expected to become subject to such US taxes following such date or does become subject to such US taxes following such date and while the Restricted Stock Units remains outstanding;
<b>Vesting Date</b>	<u>the date on which a Restricted Stock Unit vests, has the meaning given to it as set out in the Offer Letter; and</u>
<b>Vesting Period</b>	the period running from the Grant Date to the Vesting Date (inclusive).

**2 Purpose of the Plan**

The purpose of this Plan is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

**3 ...**

**3.1 ...**

**3.2 Term**

This Plan shall be valid and effective from ~~the date of its adoption~~ 8 May 2023 to its ~~tenth~~10th anniversary or such earlier date as the Plan is terminated in accordance with Clause ~~16.5~~ (“**Term**”), after which period no further Restricted Stock Units may be granted, but in all other aspects the terms of this Plan shall remain in full force and effect in respect of Restricted Stock Units which are granted during the Term and which remain unvested immediately prior to the termination of this Plan.

**3.3 Plan Documentation**

The terms and conditions of this Plan forms part of an agreement between the Participant and the Company. By returning their completed Acceptance Form, Participants unconditionally agree to be bound by these terms and conditions in this Plan, the Offer Letter and the Acceptance Form.

The Offer Letter shall specify:

- (i) the ~~date of grant~~Grant Date and number of Restricted Stock Units granted;
- (ii) the Vesting Date(s);

- (iii) ~~any~~ the specific performance conditions or other vesting conditions that must be satisfied in order for the Restricted Stock Units to vest in whole or in part; and
- (iv) any other terms and conditions which the Board of Directors has determined shall apply to the Restricted Stock Units.

An Eligible Person Participant who fails to return the completed Acceptance Form before the expiry of the Confirmation Period will be deemed to have refused the grant of Restricted Stock Units.

#### 4 Grant of Restricted Stock Units and Timing

##### 4.1 Grants of Restricted Stock Units

Subject to the Listing Rules, the Board of Directors may make Offers to Eligible Persons who the Board of Directors considers in its sole and absolute discretion, have contributed or will contribute to the Group.

##### ~~4.1.2 Offers to ~~connected persons~~ a Director, CEO or Substantial Shareholder~~

Any Offer to an Eligible Person who is:

- (i) a Director;
- (ii) the CEO; or
- (iii) a substantial Shareholder (as defined in the Listing Rules); or
- (iv) an associate of the individuals listed in sub-Clause (i), (ii) or (iii) (as defined in the Listing Rules),

~~Any Offer to a Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates (as defined in the Listing Rules), shall be subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who is the proposed Participant of the Offer in question) and all grants to connected persons (as defined in the Listing Rules).~~

##### 4.3 Limit on Offers to a Director or CEO

If an Offer to an Eligible Person who is a Director (other than an independent non-executive Director) or the CEO (or an associate of a Director or the CEO) would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Restricted Stock Units under this Plan; and
- (ii) Share Grants (excluding share options) under Other Plans,

to such individual in the 12-month period (up to and including the Grant Date) to exceed 0.1% of the Shares in issue, such further Offer must be approved by the Shareholders in general meeting with the individual, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting. The Company must send a circular to the Shareholders in the manner set out in the Listing Rules. For the avoidance of doubt, any Restricted Stock Units and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 0.1% limit.

#### **4.4 Limit on Offers to a Substantial Shareholder or Independent Non-Executive Director**

If an Offer to an Eligible Person who is a substantial Shareholder or an independent non-executive Director (or an associate of the substantial Shareholder or an independent non-executive Director) would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Restricted Stock Units under this Plan; and
- (ii) Share Grants under Other Plans,

to such individual in the 12-month period (up to and including the Grant Date) to exceed 0.1% of the Shares in issue on the Grant Date, such further Offer shall be subject to ~~compliance~~ prior approval by the Shareholders in general meeting with the individual, his/her associates and all core connected persons of the Company abstaining from voting in favour of the resolution relating to such Offer at such general meeting. The Company shall send a circular to the Shareholders in accordance with the requirements of the ~~Companies Law and the Listing Rules, including where necessary the prior approval of the Shareholders.~~ For the avoidance of doubt, any Restricted Stock Units and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 0.1% limit.

#### **4.5 The 1% Individual Limit**

Where any Offer to an Eligible Person would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Restricted Stock Units under this Plan; and
- (ii) Share Grants under Other Plans,

to such individual in the 12-month period (up to and including the Grant Date) to exceed 1% of the Shares in issue on the Grant Date, such further Offer shall be subject to prior approval by the Shareholders in general meeting with such individual and his/her close associates (or associates if the individual is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. For the

avoidance of doubt, any Restricted Stock Units and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 1% limit.

#### 4.6 Maximum entitlement of participants

The Committee may in its sole and absolute discretion determine the maximum entitlement of each Participant having regard to their respective functions and roles within the Group and the relevant limits under the Listing Rules.

#### 4.7 Timing of offers and acceptance

No Offer ~~of Restricted Stock Units~~ shall be made to, nor shall any Offer be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws, regulations or rules (including the Code of Dealing).

#### 4.8 Insider information

The ~~Company~~ Board of Directors may not make any Offers after inside information has come to its knowledge until such time ~~as that~~ (and including the trading day after) such information has ceased to constitute inside information. In particular, the ~~Company~~ Board of Directors may not make any Offers during the period commencing one month immediately before the earlier of:

- (i) the date of the meeting of the Board of Directors (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the actual publication of results announcement.

Where an Offer is made to a Director or to any ~~Participant~~ Eligible Person who, because of his/her office or employment in the Company or any Group Company, is likely to be in possession of unpublished price-sensitive information in relation to the Shares, no Offer may be made on any day on which the financial results of the Company are published and during the period of:

- ~~(iii)~~(i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

~~(ii)~~(ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

## 5 Nature and characteristics of the Restricted Stock Units

### 5.1 Vesting Period

The Restricted Stock Units are subject to a Vesting Period as further described in the Offer Letter- and may range from 12 months to 10 years. The Vesting Period in respect of Restricted Stock Units over new Shares may not be shorter than 12 months (other than as set out in Clause 12.3) unless the Restricted Stock Units:

- (i) are granted to Participants to replace the share awards they forfeited when leaving the previous employer;
- (ii) are granted to Participants whose employment or service is terminated due to death, ill health, serious injury, disability or retirement or upon the occurrence of any out of control event;
- (iii) have performance-based vesting conditions in lieu of time-based vesting conditions;
- (iv) would have been granted earlier, but for administrative and compliance reasons are made in a subsequent batch; or
- (v) have a mixed or accelerated vesting schedule such as where the Restricted Stock Units may vest evenly over a period of 12 months.

Unless explicitly set forth otherwise in ~~these~~ terms and conditions of this Plan, Restricted Stock Units do not confer any Shareholder's rights, including voting rights.

On or shortly after the Vesting Date, the Company will deliver (or procure the Trustee ~~to deliver or the Nominee Account Holder to deliver~~) the relevant number of Shares to the Participant in accordance with Clause ~~5.45.3~~, subject to the se terms and conditions of this Plan, the Offer Letter and the Acceptance Form; provided, ~~however,~~ that, in the case of any Participant that is a US Taxpayer, the relevant number of Shares will be delivered by to the Participant no later than the fifteenth day of the third month following the end of the taxable year of the Company in which the Vesting Date occurs, unless otherwise determined by the Board of Directors and expressly set forth in the applicable Offer Letter.

Notwithstanding the foregoing, but in all events subject to the proviso above, if the Company, the Trustee, the Nominee Account Holder or any Participant would or might be prohibited by the Listing Rules or by any other applicable laws, regulations or rules (including the Code of Dealing) from dealing in the Shares, the date on which

the relevant Shares under the Restricted Stock Units will be transferred to the Participant shall occur as soon as possible after the date when such dealing is permitted.

### 5.2 Performance Conditions

The Board of Directors may in its absolute discretion make, in individual cases, the vesting of the RSUs conditional on the achievement of objective performance conditions which shall be documented in the Offer Letter. If performance conditions are applied, they will generally be based on a combination of financial metrics (such as EBITDA, net revenue, capex, resource allocation and net debt ratios) and non-financial metrics (such as brand development, operations and innovation, sustainability, compliance/ethics and corporate reputation). The performance targets (if any), the quantitative and qualitative benchmarks and the relative weight attributed to each of them are set and assessed by the Board of Directors based on a pre-determined performance matrix upon the recommendation of the Committee. The Board of Directors may, at its sole discretion amend any such performance conditions or may impose different performance conditions to those specified in the Offer Letter, to the extent allowable under relevant law or regulatory restrictions.

### 5.2.3 Dividends Equivalents

During the Vesting Period, Restricted Stock Units entitle their holder to a dividend equivalent, which represents an amount roughly equivalent to the gross dividend paid by the Company on the Shares underlying the Restricted Stock Units during the Vesting Period. This dividend equivalent will be granted to the Participants on the date any dividend is paid by the Company and in the form of additional Restricted Stock Units with the same vesting conditions, including the same Vesting Date, and governed by the same terms and conditions as the underlying original Restricted Stock Units.

The number of additional Restricted Stock Units to which a Participant is entitled upon payment of a dividend on the Shares underlying the Restricted Stock Units will be calculated by the Company. The number will be roughly equivalent to the amount of the gross dividend per Share divided by the market value of the Shares on the dividend payment date and multiplied by the number of Restricted Stock Units that the Participants holds. The result of this calculation will be rounded down to the closest unit.

For the avoidance of doubt, the market value of the Shares shall mean the closing price per Share as stated in the daily quotation sheets issued by the Stock Exchange.

The Shares underlying any dividend equivalent granted in the form of Restricted Stock Units may be held by the Trustee on trust or held in a nominee account and delivered to the Participant upon vesting in accordance with Clauses 5.1 and 5.45.3. Alternatively, the Shares may be issued and allotted by the Company upon vesting of such Restricted Stock Units.

#### **5.35.4 Board Lots**

The total number of Shares to be delivered by the Company, ~~or the Trustee or the Nominee Account Holder~~ to the Participant pursuant to the vesting of the Restricted Stock Units ~~and the vesting of (including the dividend equivalents)~~ shall be rounded down to the nearest board lot of Shares (after withholding any income or taxes and/or social security payments that are required to be withheld under any applicable law, rule or regulation).

#### **5.45.5 Transferability**

Restricted Stock Units shall be personal to the Participant and shall not be assignable or transferable and the Participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Restricted Stock Units, provided that:

(i) where permitted by applicable laws and regulations (including the Listing Rules) and subject to the approval of the Stock Exchange, the Participant may transfer Restricted Stock Units to a vehicle (such as a trust or a private company) for the sole benefit of such Participant and any family members of such Participant that would continue to meet the purpose of this Plan; or

~~(ii)~~ (ii) subject to Clause 8.8 ~~below~~, following the Participant's death, Restricted Stock Units may be transferred by will or by the laws of testacy and distribution.

~~These~~ terms and conditions of this Plan, the Offer Letter and the Acceptance Form shall be binding upon the executors, administrators, legal personal representatives, heirs, successors and permitted assigns and transferees of the Participant.

## **6 Nature and characteristics of the underlying Shares**

### **6.1 General**

The Shares to be delivered to the holders of Restricted Stock Units upon vesting of the Restricted Stock Units will rank *pari passu* with existing ordinary Shares of the Company with all rights and benefits generally attached to such Shares.

### **6.2 Transferability**

Unless agreed otherwise between the Participant and the Company, the Shares delivered upon vesting of the Restricted Stock Units are not subject to any transfer restrictions under the rules of the Plan.

7 ...

8 ~~Lapse of the Restricted Stock Units before the Vesting Date and situation upon termination of employment~~

*8.1 Failure to achieve performance or other vesting conditions*

To the extent that the Restricted Stock Units are subject to the satisfaction of performance and/or other vesting conditions and such conditions are not satisfied, the Restricted Stock Units shall lapse automatically in respect of such proportion of underlying Shares as are not capable of vesting.

*8.2 Malus adjustment*

When conduct that occurred in the period during which the Participant is or was responsible for such conduct contributes to a Material Adverse Decision or a Material Breach of the Code of Business Conduct before the Vesting Date, the Restricted Stock Units held by such Participant under this Plan will automatically lapse and become null and void.

The Company does not have a policy of clawing back Restricted Stock Units or Shares that have already vested or have already been delivered to Participants, as the case may be. The Board of Directors may, at any time in its sole discretion, introduce a clawback mechanism to the terms and conditions of this Plan, taking into consideration factors the Board considers appropriate, including, among other things, the laws and rules in the markets which the Group operates and the practice adopted by the Company's affiliated companies. The Board of Directors may introduce such clawback mechanism without the prior consent of the Shareholders, the Participants or Eligible Persons.

*8.3 Dismissal for Serious Cause*

Upon Dismissal for Serious Cause of a Participant before the Vesting Date, all unvested Restricted Stock Units held by the Participant on the date of the end of employment, will automatically lapse and become null and void upon the termination of employment or service.

The above rules apply notwithstanding any recourse which might be introduced by a ~~dismissed~~ Participant against ~~such the~~ Dismissal.

*8.4 Resignation before Ceumulated Age of 70*

Without prejudice to Clause 8.8 ~~below~~, in the case of Resignation before ~~a~~ the Participant reaches the Ceumulated Age of 70, (i.e. the sum, on the date of the end of employment, of (i) the age of the Participant and (ii) the number of years of employment of the Participant within the Group) of a Participant before the Vesting

~~Date, all unvested Restricted Stock Units held by the Participant on the date of the end of employment, will automatically lapse and become null and void upon the termination of employment or service.~~

The above rules apply notwithstanding any recourse which might be introduced by a Participant against the Dismissal.

**8.5 ~~Termination of employment Dismissal other than a Resignation or a Dismissal for Serious Cause before Ceumulated Aage of 70~~**

Without prejudice to Clause 8.8 ~~below~~, in the case of ~~termination of employment Dismissal~~ (~~—other than a termination of employment resulting from a Resignation or a Dismissal for Serious Cause~~) before ~~a~~ the Participant reaches the Ceumulated Aage of 70 (i.e. the sum, on the date of the end of employment, of (i) the age of the Participant and (ii) ~~the number of years of employment of the Participant within the Group~~) of a Participant before the Vesting Date:

~~8.5.1(i)~~ if where the employment or service of the Participant ends-terminates before the end of the second year second anniversary of following the Grant Date, all of his/her all unvested Restricted Stock Units held by the Participant will automatically lapse and become null and void upon the termination of employment or service; and

~~8.5.2(ii)~~ if where the employment or service ends-terminates on or after the end of the second year anniversary following the of the Grant Date, a portion of the unvested Restricted Stock Units calculated based on the Pro-Rata Formula will remain in full force and effect and subject to these terms and conditions of this Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after the employment or service has ended; and

(iii) The portion of any Restricted Stock Units that will not remain in full force and effect as indicated above will be calculated by the Company on the basis of the Pro-Rata Formula. The remaining Restricted Stock Units in accordance with Clause 8.5(ii) above will automatically lapse and become null and void upon the termination of employment or service.

The above rules ~~also~~ apply in case the ~~termination of employment before a ceumulated age of 70 Dismissal~~ results from an Outsourcing or a Divestiture. ~~The above rules apply~~ and notwithstanding any recourse which might be introduced by a ~~dismissed~~ Participant against the ~~termination of employment~~ Dismissal.

**8.6 ~~Termination of employment—Resignation or Dismissal other than for Serious Cause at or after Ceumulated Aage of 70~~**

Without prejudice to Clause 8.8 ~~below~~, in the case of ~~termination of employment—Resignation or Dismissal~~ (other than a ~~termination of employment resulting from a Dismissal for Serious Cause—~~) at or after a Participant reaches the Cumulated Age of 70 (i.e. the sum, on the date of the end of employment, of (i) the age of the Participant and (ii) the number of years of employment of the Participant within the Group) of a Participant before the Vesting Date:

~~8.6.1(i)~~ if where the employment or service ends—terminates before the ~~end of the~~ second anniversary year following of the Grant Date:

~~(i)~~(a) if the Participant has participated in the Share Based Compensation Plan of the Company (and/or the Share Based Compensation Plan of Anheuser-Busch InBev SA/NV, as applicable) in each of the last ~~five—5~~ years (or as many years in that period in which the Participant has been ~~an—employee~~employed or engaged ~~of—by~~ the Group), a portion of the unvested Restricted Stock Units calculated based on the Pro-Rata Formula will remain in full force and effect and subject to these terms and conditions of this Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after the employment or service has ended; and

~~(ii)~~ the portion of Restricted Stock Units that will remain in full force and effect as indicated above will be calculated by the Company on the basis of the Pro Rata Formula. The remaining Restricted Stock Units will automatically lapse and become null and void; and

~~(iii)~~(b) in all other cases, all unvested Restricted Stock Units held by the Participant will automatically lapse and become null and void upon the termination of employment or service,

~~8.6.2(ii)~~ if where the employment or service ends—terminates on or after the end of the second year following the Grant Date, a portion of the unvested Restricted Stock Units calculated based on the Pro-Rata Formula will remain in full force and effect and subject to these terms and conditions of this Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after the employment or service has ended.

~~The portion of Restricted Stock Units that will remain in full force and effect as indicated above will be calculated by the Company on the basis of the Pro Rata Formula. The remaining Restricted Stock Units will automatically lapse and become null and void.~~

The above rules ~~also~~ apply in case the ~~termination of employment at or after a cumulated age of 70~~Dismissal results from an Outsourcing or a Divestiture and notwithstanding any recourse which might be introduced by a Participant against the Dismissal.

Notwithstanding the foregoing, the provisions of Clauses ~~8.6.1~~8.6(i) and 8.6(ii) ~~8.6.2 immediately~~ above shall apply to US Taxpayers with the following two modifications: (i) such provisions shall only apply to US Taxpayers in the case of a voluntary Resignation if such voluntary Resignation is with the consent of the Board of Directors at the time of such Resignation, and (ii) unless otherwise determined by the Board of Directors and expressly set forth in the applicable Offer Letter, the applicable Restricted Stock Units shall vest and the underlying Shares shall be delivered no later than the fifteenth day of the third month following the end of the taxable year of the Company in which such Resignation or Dismissal occurs.

***8.7 ~~Resignation or Termination of employment~~ Dismissal other than for Serious Cause at or after Cumulated Age of 80***

Without prejudice to Clause 8.8 ~~below~~, in the case of Resignation or termination of employment ~~Dismissal~~ (~~—other than a termination of employment resulting from a Dismissal for Serious Cause~~) ~~—at or after a Participant reaches a Cumulated Age of 80, (i.e. the sum, on the date of the end of employment, of (i) the age of the Participant and (ii) the number of years of employment of the Participant within the Group) of a Participant before the Vesting Date~~ the all of his/her invested Restricted Stock Units will remain in full force and effect and subject to these terms and conditions of this Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after the employment or service has ended.

The above rules ~~also~~ apply in case the ~~termination of employment at or after a cumulated age of 80~~Dismissal results from an Outsourcing or a Divestiture and notwithstanding any recourse which might be introduced by a Participant against the Dismissal.

Notwithstanding the foregoing, Clause 8.7 shall apply to US Taxpayers with the following two modifications: (i) such provisions shall only apply to US Taxpayers in the case of a voluntary Resignation if such voluntary Resignation is with the consent of the Board of Directors at the time of such Resignation, and (ii) unless otherwise determined by the Board of Directors and expressly set forth in the applicable Offer Letter, the applicable Restricted Stock Units shall vest and the underlying Shares shall be delivered no later than the fifteenth day of the third month following the end of the taxable year of the Company in which such Resignation or Dismissal occurs.

**8.8 ~~Death or termination of employment~~ Dismissal following permanent disability**

Notwithstanding Clauses 8.4 to 8.7 ~~above~~, in the case of death of a Participant or ~~termination of employment~~ Dismissal following permanent disability of a Participant before the Vesting Date:

~~8.8.1~~(i) the Vesting Period referred to in Clause 5.1 will automatically lapse and all Restricted Stock Units will automatically vest provided that, in the case of permanent disability and if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after employment or service has ended; and

~~8.8.2~~(ii) the Shares to be delivered upon vesting of these Restricted Stock Units will be delivered to the relevant Participant's Successors (if applicable) shortly after the Participant's death or to the Participant shortly after the termination of the Participant's employment or service following permanent disability.

Except as provided in Clause 8.9 ~~below~~, the notion of "permanent disability" is to be defined by reference to the law governing the employment or service in the relevant jurisdiction of the Participant. In the event that "permanent disability" is not defined in applicable law of the jurisdiction of the Participant, the Board of Directors shall have the discretion to decide whether a Participant has suffered permanent disability.

**8.9 Definition of "permanent disability" for US Taxpayers**

~~8.9~~ Notwithstanding Clause 8.8 ~~above~~, for Participants subject to taxation in the United States, "permanent disability" shall mean at least one of the following:

~~8.9.1~~(i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than ~~twelve (12)~~ 12 months;

~~8.9.2~~(ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than ~~twelve (12)~~ 12 months, receiving income replacement benefits for a period of not less than ~~three (3)~~ 3 months under an accident and health plan covering employees of the Participant's employer; or

~~8.9.3~~(iii) the Participant is determined to be totally disabled by the Social Security Administration.

~~8.10~~ In deviation from Clause 8.8 ~~above~~, in the case of termination of employment or service of a US Taxpayer before the Vesting Date following permanent disability that does not meet the definition of “permanent disability” under Clause ~~8.9 above~~ 8.8, the Restricted Stock Units will remain in full force and effect and will vest on the Vesting Date.

~~8.11~~ For the avoidance of doubt, where a Participant is engaged by the Company or a Group Company under a service agreement of whatever nature, references to termination of employment in Clauses 8.1 to 8.10 ~~above~~ shall be construed to mean the termination of engagement.

### 8.10 Other situations under which Restricted Stock Units may lapse

The Restricted Stock Units may also lapse in accordance with Clause 12.3.

## 9 Cancellation of Restricted Stock Units

The Board of Directors may at any time (with the consent of the relevant Participant):

- (i) cancel Restricted Stock Units previously granted to such Participant (which have not yet been vested); and
- (ii) make a grant of new Restricted Stock Units to the same Participant,

provided that any new grant of Restricted Stock Units over new Shares may only be made with available reserve under the Plan Mandate Limit. The Restricted Stock Units cancelled will be regarded as utilised for the purpose of the Plan Mandate Limit.

## 9.10 New Shares available for Restricted Stock Units

### 9.10.1 Plan Mandate Limit

At any time during the Term, the maximum aggregate number of new Shares available for ~~with respect to which Restricted Stock Units may~~ Restricted Stock Units be granted pursuant to ~~under~~ this Plan shall be the “~~Plan Mandate Limit~~”, calculated in accordance with the following formula:

$$\underline{X \text{ Plan Mandate Limit}} = A - B - C$$

where:

X = the maximum aggregate number of new Shares available for Restricted Stock Units under this Plan;

A = the Plan Mandate Limit ~~10% of the Shares in issue on the date the Company was listed or 10% of the Shares in issue as at the New Approval Date;~~

**B** = the maximum aggregate number of new Shares that have been or may be allotted and issued by the Company~~transferred upon the vesting of to satisfy Restricted Stock Units that have already been granted pursuant to~~ under this Plan; and

**C** = the maximum aggregate number of new Shares that may be transferred upon the vesting or exercise of any awards that have already been granted pursuant to any other equity based incentive plans of the Company~~have been or may be allotted and issued by the Company to satisfy Share Grants already granted under Other Plans.~~

#### 9.210.2 *Lapsed Shares*

Shares in respect of Restricted Stock Units which have lapsed or have been encashed in accordance with the terms of this Plan (or ~~awards~~ Share Grants that have lapsed or have been encashed under any Other equity based incentive Plans of the Company) will not be counted for the purposes of determining the maximum aggregate number of new Shares in respect of which ~~available for~~ Restricted Stock Units may be granted pursuant to under this Plan.

#### 9.210.3 *Renewal of the Plan Mandate Limit*

The Plan Mandate Limit may be renewed (i) every 3 years subject to prior Shareholders' approval, ~~but~~; or (ii) within a 3-year period with the approval of the Shareholders in general meeting but with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution, and in each case, in accordance with the requirements of the Listing Rules. In any event, the total number of new Shares which may be allotted and issued by the Company in respect of ~~which~~ Restricted Stock Units may be granted under this Plan (and Share Grants under Other Plans) following the date of approval of the renewed limit ("**New Approval Date**") ~~under the limit as renewed~~ must not exceed 10% of the Shares in issue as at the New Approval Date.

New Shares allotted and issued by the Company in respect of ~~which~~ Restricted Stock Units are granted pursuant to under this Plan and Share Grants under Other Plans (including those outstanding, lapsed ~~or~~ vested Restricted Stock Units, exercised or encashed) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of new Shares in respect of which ~~the~~ available for Restricted Stock Units may be granted under this Plan following the New Approval Date under the limit as renewed.

For the avoidance of doubt, new Shares allotted and issued by the Company in respect of Restricted Stock Units prior to the New Approval Date ~~pursuant to the vesting of Restricted~~ will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

~~9.4 *Mandate Granted in Annual General Meeting*~~

- ~~(i) If the Company proposes to grant Restricted Stock Units during the period between one annual general meeting and the subsequent annual general meeting of the Company which may be satisfied by the Company allotting and issuing new Shares upon the vesting of the Restricted Stock Units, the Company shall, at the annual general meeting of the Company, propose for the Shareholders to consider and, if thought fit, approve an ordinary resolution granting a mandate specifying:(i) the maximum number of new Shares in respect of which Restricted Stock Units may be granted during the Applicable Period; and~~
- ~~(ii) that the Board of Directors has the power to allot, issue and deal with Shares in respect of which Restricted Stock Units are granted during the Applicable Period as and when the Restricted Stock Units vest.~~

~~The mandate referred to above shall remain in effect during the period from the passing of the ordinary resolution granting the mandate until the earliest of:~~

- ~~(i) the conclusion of the next annual general meeting of the Company;~~
- ~~(ii) the end of the period within which the Company is required by any applicable laws or by the bye laws of the Company to hold the next annual general meeting of the Company; and~~
- ~~(iii) the variation or revocation of such mandate by an ordinary resolution of the Shareholders in a general meeting,~~

~~(the “Applicable Period”).~~

10.4 *Offer of Restricted Stock Units beyond the Plan Mandate Limit*

Notwithstanding the foregoing, the Company may grant Restricted Stock Units over new Shares beyond the Plan Mandate Limit to Participants if:

- (i) separate Shareholders’ approval has been obtained for granting Restricted Stock Units over new Shares beyond the Plan Mandate Limit to Participants specifically identified by the Company before such Shareholders’ approval is sought; and
- (ii) the Company, in connection with the seeking of such separate Shareholders’ approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules.

In calculating whether the Plan Mandate Limit has been exceeded, Restricted Stock Units under this Plan and Share Grants under Other Plans which have lapsed or have been encashed shall not be counted.

10.5 *Adjustment of the Plan Mandate Limit*

The Plan Mandate Limit will be adjusted, in such manner as the auditors or an independent financial adviser shall confirm in writing to the Board in accordance with Clause 12.2, in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company.

10.6 *Existing Shares*

For the avoidance of doubt, the provisions of this Clause 10 shall not apply to any Restricted Stock Units satisfied or to be satisfied with existing Shares acquired on- or off-market by the Trustee.

~~10.11~~...

~~10.11.1~~ ...

~~10.11.2~~ ...

~~10.11.3~~ *(Sub-)delegation to any third party*

The Board of Directors and the Committee may (sub-)delegate certain well-specified powers to any third party they deem appropriate, so long as this complies with the Listing Rules.

In the case of a (sub-)delegation of powers, the Board of Directors and the Committee will retain full authority to exercise all the rights and obligations so delegated.

~~The Board of Directors may appoint the Trustee to assist with the administration and vesting of Restricted Stock Units granted pursuant to this Plan. the Company may to the extent permitted by the Companies Law (a) allot and issue Shares to the Trustee which will be used to satisfy the Restricted Stock Units upon vesting and/or (b) direct and procure the Trustee to make on market purchases of Shares to satisfy the Restricted Share Units upon vesting. The Board of Directors shall to the extent permitted by applicable laws provide sufficient funds to the Trustee by whatever means as the Board of Directors may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration and vesting of Restricted Stock Units under this Plan.~~

The Board of Directors shall to the extent permitted by applicable laws provide sufficient funds to the Trustee and/or the Nominee Account Holder by whatever means as the Board of Directors may in its absolute discretion determine to enable the Trustee and/or the Nominee Account Holder to carry out the instructions of the Board of Directors. The Trustee and the Nominee Account Holder shall abstain from voting in respect of any unvested Shares unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given.

~~11.1.4~~ ...

## 11.2 *Amendment to the capital structure and corporate events*

### 11.2.1 *Changes to the capital structure*

In the event of an alteration in the capital structure of the Company by way of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an allotment and issuance of new Shares as consideration in a transaction to which the Company or any Group Company is a party or in connection with Other Plans) whilst any Restricted Stock Unit has not vested or has vested but has not yet been satisfied, the Board of Directors may adjust the nominal value or number of Shares underlying the Restricted Stock Units, and/or the maximum aggregate number of new Shares which may be allotted and issued in respect of Restricted Stock Units granted under the Plan pursuant to the Plan Mandate Limit so to give a Participant the same proportion of the equity capital as he/she was previously entitled.

~~The Company expressly reserves the right to proceed with corporate changes that have an impact on its capital, such as capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company or any Group Company is a party or in connection with any share option, restricted share or other equity based incentive plans of the Company) or reclassifications of the Shares, mergers, (partial) demergers, as well as the right to amend the clauses in the articles of association governing the allocation of profits or liquidation boni.~~

~~In the event that such corporate changes would have an unfavourable effect on the Restricted Stock Units, the number of Restricted Stock Units and/or the number of Shares to which the Restricted Stock Units give rights will be adjusted for the purpose of safeguarding the interests of the holders of Restricted Stock Units, in the manner determined at the sole discretion of the Board of Directors, subject to any required action by the Shareholders' Meeting of the Company. The terms of such adjustment will be communicated to the Participants in due time.~~

### 12.2 *Adjustments to be confirmed by Auditors or Independent Financial Adviser*

In respect of any such adjustments, the auditors or an independent financial adviser to the Company (as the case may be) must confirm to the Board of Directors in writing that the adjustments are in their opinion fair and reasonable. The capacity of the auditors or the independent financial adviser to the Company (as the case may be is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Participants.

### 12.3 *Change of control*

If prior to the Vesting Date of any Restricted Stock Units, any of the following events take place:

- 12.3(i) a general offer by way of a takeover or otherwise (other than by way of scheme of arrangement pursuant to Clause 12.3(ii)~~12.2~~ below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional;
- 12.3(ii) a scheme of arrangement whereby an offer is made to all the Shareholders to acquire all their Shares and which is approved by the necessary number of Shareholders at the requisite meeting(s);
- 12.3(iii) a compromise or arrangement (other than a scheme of arrangement contemplated in Clause 12.3(ii)~~12.2~~ above) between the Company and the Shareholders and/or the creditors of the Company pursuant to the Companies Law is proposed for the purposes of or in connection with a plan for the reconstruction of the Company or its amalgamation with any other company or companies; or
- 12.3(iv) a voluntary ~~wind-up~~ winding-up of the Company is approved by the Shareholders,

the Board of Directors shall have the sole discretion to determine whether any Restricted Stock Units shall be accelerated and the date and terms of any acceleration. Any Restricted Stock Units which are not accelerated at the discretion of the Board of Directors shall lapse immediately.

### ~~12.3~~...

#### 12.3.1 *Electronic Share and RSU Register*

The Shares and Restricted Stock Units will be recorded in a register (~~“RSU Register”~~), which may be in electronic form and the maintenance of which may be delegated by the Company to a third party.

#### 12.3.2 ...

#### 12.3.3 *Consent to electronic delivery*

As a condition to receiving the Restricted Stock Units, each Participant consents to delivery of all subsequent information relating to the Restricted Stock Units by electronic means, including e-mails to the Participants and postings on the Company’s website or intranet. Such information may include, amongst others, financial information concerning the Company. In order to access such information,

Participants will be required to access the Company's e-mail system, website and/or intranet. By returning the Acceptance Form, Participants are deemed to acknowledge that they have such access to the e-mail system of the Company, to the Company's website and intranet and ordinarily use them in the ordinary course of their employment or service. Participants may obtain paper copies of any such information by submitting a request to receive paper copies to their respective People Department.

~~1314...~~

~~1415...~~

#### ~~1516~~ Modification of the terms and conditions and termination of the Plan

##### ~~1516.1~~ *Minor modifications to the Plan*

~~The Board of Directors may unilaterally modify at any time the practical and/or accessory modalities of these terms and conditions (and the terms and conditions set out in any of the documents referred to under this Plan). It may also unilaterally modify these terms and conditions (and the terms and conditions set out in any of the documents referred to under this Plan) at any time, including but not limited to when such modifications are required to comply with any change in legislation, so long as such modifications comply with the requirements of the Companies Law and the Listing Rules, to the extent applicable. Board of Directors may amend any performance or vesting conditions that apply to the Restricted Share Units if there is an event that causes it to consider that the performance or vesting conditions should be amended.~~

Save as provided in this Clause 16.2 and 16.3, the Board of Directors may alter any of the terms and conditions of this Plan at any time, including but not limited to the method by which a Participant accepts the Restricted Stock Units, the addition of a clawback mechanism as set out in Clause 8.2 and such other non-material amendments to benefit the administration of the Plan, provided that such amendments comply with the requirements of the Companies Law and the Listing Rules, to the extent applicable.

##### 16.2 Modifications to the matters set out in Listing Rule 17.03

Those specific provisions of this Plan which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Eligible Persons or Participants. Any amendments to the terms and conditions of this Plan which (i) are of a material nature and (ii) changes the authority of the Board of Directors in relation to any amendments of the terms and conditions of this Plan shall not be made, in either case, without the prior approval of Shareholders in general meeting.

This Plan so altered must comply with Chapter 17 of the Listing Rules.

### 16.3 Modifications to the terms of Restricted Stock Units

Any amendments to the terms and conditions of the Restricted Stock Units granted under this Plan (save where the alterations take effect automatically under the existing terms of this Plan) shall be subject to approval of the Board of the Directors, the Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of Restricted Stock Units was approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

### ~~15.2~~ 16.4 Termination of the Plan

The Company may by ordinary resolution in general meeting or the Board of Directors may at any time terminate this Plan and in such event, no further Restricted Stock Units may be granted under this Plan. Restricted Stock Units granted during the Term shall continue to be valid in accordance with their terms of grant after the end of the Term.

### ~~15.3 Remaining assets in trust~~

~~Upon termination of this Plan, any assets held by the Trustee for the purposes of the Plan shall be sold and the proceeds, together with any cash held by the Trustee under the Plan, remitted to the Company, as settlor of the trust, for its absolute benefit provided that the Trustee shall not be permitted to sell the assets held on trust by it to the extent that it would result in it holding insufficient assets to satisfy the Shares underlying any unvested Restricted Stock Units.~~

### ~~16.1~~ 16.7 Nature of the Plan

Notwithstanding any provisions to the contrary included in the terms and conditions, the Offer Letter, the Acceptance Form or any other document relating to the Plan:

~~16.1.1~~ (i) ...

~~16.1.2~~ (ii) the Plan shall not form part of any contract of employment or ~~engagement~~ of services between the Company or any Group Company and any Participant and the rights and obligations of any Participant under the terms of his/her office, employment or ~~engagement~~ in service\_s shall not be affected by the participation of the Participant in this Plan or any right which he/she may have to participate in it and this Plan shall afford such Participant no additional rights to compensation or damages in consequence of the termination (howsoever caused) of such office, employment or ~~engagement~~ service for any reason (whether lawful or unlawful);

~~16.1.3~~ (iii) the Plan, the terms and conditions, the Offer Letter, the Acceptance Form or any other document relating to the Plan do not confer upon the Participant any right to continued employment or service for any period of specific duration or

interfere with or otherwise restrict in any way the rights of the Company or any Group Company to terminate the Participant's employment or service according to the applicable regulations in respect of termination thereof;

~~16.1.4~~(iv) ...

~~16.1.5~~(v) ...

~~17~~18 ...

~~18~~19 ...

~~19~~20 ...

~~19.120.1~~ ...

~~19.220.2~~ ...

**2. SHARE-BASED COMPENSATION PLAN**

<b>Aggregate Purchase Amount</b>	the total Purchase Amount of all Participants who elect to receive the Mixed Bonus or Shares Bonus;
<b>Applicable Period</b>	<del>has the meaning given to it in Clause 10.4;</del>
<b>Board of Directors</b>	The board of Directors of the Company <u>from time to time</u> ;
<b>Bonus</b>	the bonus granted to the Participant under the Plan, as set out in the Bonus Statement and which can be paid out, at the election of the Participant, net of applicable taxes either in cash, or partly or entirely in Voluntary Shares;
<b>Bonus Alternatives</b>	the Cash Bonus, the Mixed Bonus or the Shares Bonus;
<b>Bonus Statement</b>	the respective bonus statement made available to each <del>Eligible Employee</del> <u>Eligible Person</u> on the Online Tool, whereby the Company communicates the details of the Bonus (if any) to which the <del>Eligible Employee</del> <u>Eligible Person</u> is entitled;
<b>Business Day</b>	<del>any day on which the Stock Exchange is open for the business of dealing in securities;</del>
<b>Cash Bonus</b>	the Bonus Alternative whereby a Participant opts for the payment of the net Bonus in cash;
<b>CEO</b>	<u>the chief executive officer of the Company;</u>
<b>Code</b>	<u>the US Internal Revenue Code of 1986, as amended;</u>
<b>Code of Business Conduct</b>	the Code of Business Conduct, as amended from time to time;
<b>Code of Dealing</b>	the Dealing Code, as amended from time to time;
<b>Committee</b>	the Remuneration Committee of the Company;
<b>Companies Law</b>	<u>the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended and restated from time to time;</u>
<b>Company</b>	Budweiser Brewing Company APAC Limited with its registered address at Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands;

<b>Companies Law</b>	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised)) of the Cayman Islands, as amended and restated from time to time;
<b>Confirmation Notice</b>	the notice to be issued by the Company on the Grant Date confirming the number of Voluntary Shares that the Participant has <del>purchased</del> <u>acquired</u> and the number of Restricted Stock Units that the Participant will be granted under this Plan;
<b>Cumulated Age</b>	the sum, <u>on the 31st of December of the calendar year in which the termination of employment or service takes place</u> <del>on the date of the end of employment</del> , of (i) the age of the Participant and (ii) the number of years of <u>employment or service</u> of the Participant within the Group using full months of service and full months of age to calculate combined years;
<b>Director</b>	means a director of the Company;
<b>Discount RSU</b>	a Restricted Stock Unit granted to a Participant under the Plan pursuant to Clause 3.3 and as detailed in the Offer Letter;
<b>Dismissal</b>	termination of employment or <del>engagement</del> <u>service</u> by the Company or any Group Company;
<b>Dismissal for Serious Cause</b>	termination of employment or <del>engagement</del> <u>service</u> by the Company or any Group Company for Serious Cause;
<b>Divestiture</b>	a situation whereby the Participant's employer is no longer a subsidiary of the Company following a divestiture through the sale of shares in the said subsidiary of the Company or otherwise;
<b>Election Period</b>	the period set out in the Offer Letter during which the <del>Eligible Employee</del> <u>Eligible Persons</u> can make a choice on the Online Tool between the Cash Bonus, the Mixed Bonus and the Shares Bonus;
<b>Eligible Employee</b> <b>Eligible Person</b>	<del>a person working for</del> <u>an employee or director of</u> the Company or any Group Company who received an Offer Letter;
<b>Global Ethics and Compliance Committee</b>	the global ethics and compliance committee of the Group;

<b>Grant</b>	the grant of Restricted Stock Units to be made to Participants pursuant to the terms of the Confirmation Notice;
<b>Grant Date</b>	<u>has the meaning given to it</u> <del>the date mentioned</del> in the Offer Letter;
<b>Group</b>	the Company and its subsidiaries;
<b>Group Company</b>	any member of the Group;
<b>Listing Rules</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
<b>Lock-Up Period</b>	the period defined as such in the Offer Letter;
<b>Matching RSU</b>	a Restricted Stock Unit granted to a Participant under the Plan pursuant to Clause 3.3 and as detailed in the Offer Letter;
<b>Material Adverse Decision</b>	any decision, judgment, settlement or other act adopted by an administrative authority, court or tribunal that has a direct or indirect significant negative financial, reputational or commercial impact on the Company or any Group Company, as determined by the Global Ethics and Compliance Committee;
<b>Material Breach</b>	any violation of the Code of Business Conduct that has a direct or indirect significant negative financial, reputational or commercial impact on the Company or any Group Company, as determined by the Global Ethics and Compliance Committee;
<b>Mixed Bonus</b>	the Bonus Alternative whereby a Participant:  (i) opts for the payment of the Mixed Percentage of the net Bonus in Voluntary Shares, and for the payment of the remaining part of the net Bonus in cash; and  (ii) receives from the Company Discount RSUs and Matching RSUs as set out in the Offer Letter;
<b>Mixed Percentage</b>	in relation to the Mixed Bonus, the percentage of the net Bonus <del>of the Participant</del> which will be paid to <u>a</u> <del>the</del> Participants in the form of Voluntary Shares, as set out in the Offer Letter;

<b>New Approval Date</b>	has the meaning given to it in Clause <del>10</del> <u>11</u> ;
<b><u>Nominee Account Holder</u></b>	<u>the third-party nominee account holder appointed by the Board of Directors from time to time in accordance with Clause 12.3;</u>
<b>Offer</b>	the offer by the Company to the Participant as set out in the Offer Letter;
<b>Offer Letter</b>	the letter made available in the Online Tool informing the <del>Eligible Employee</del> <u>Eligible Persons</u> of the start of the Election Period on the Online Tool and inviting them to make a choice on the Online Tool between the Cash Bonus, the Mixed Bonus and the Shares Bonus;
<b>Online Tool</b>	the employee portal Bonus application as available on the Company's intranet and any successor application;
<b><u>Other Plans</u></b>	<u>any other share award plan of the Company under which Share Grants are made by the Company or any of its subsidiaries in accordance with Chapter 17 of the Listing Rules;</u>
<b>Outsourcing</b>	a situation whereby (i) a Participant is dismissed by the Company or a Group Company and is re-employed, together with the other persons who have been likewise dismissed, by a third-party company which is not an affiliate of the Company or any Group Company and which provides services to the Company or any Group Company; or (ii) a Participant is transferred by the Company or a Group Company to a third-party company which is not an affiliate of the Company or any Group Company and which provides services to the Company or any Group Company;
<b>Participant</b>	an <del>Eligible Employee</del> <u>Eligible Person</u> who is entitled to a Bonus according to his/her Bonus Statement <u>and who has elected the Mixed Bonus or Shares Bonus alternatives</u> , or any Successor to whom Voluntary Shares or Restricted Stock Units have been transferred in accordance with these terms and conditions <u>of this Plan</u> ;
<b>Plan</b>	<u>this</u> Share-Based Compensation <del>Plan of the Company</del> ;

**Plan Mandate Limit**      the total number of new Shares which may be allotted and issued by the Company in respect of Voluntary Shares and Restricted Stock Units under this Plan and in respect of Share Grants under Other Plans, being 10% of the Shares in issue on the date the Company was listed or 10% of the Shares in issue as at the New Approval Date. As at 8 May 2023, the Plan Mandate Limit is 1,324,339,700 Shares;~~has the meaning given to it in Clause 10;~~

**Pro-Rata Formula**      
$$\frac{PRR = (HR \times M)}{36}$$
      ~~$$\frac{PRR = (HR \times M)}{60}$$~~

where:

PRR means the number of Restricted Stock Units that will remain in full force and effect following the termination of employment or service;

HR means the number of Restricted Stock Units held by the Participant immediately prior to the termination of employment or service;

M means the number of full calendar months of employment or service of the Participant within the Group during the period from the Grant Date until the date of termination of employment or service;

**Purchase Amount**      where a Participant elects to receive Mixed Bonus or Shares Bonus, the total amount of his/her net Bonus which will be used to acquire Voluntary Shares, based on the ratio set out in the Offer Letter;

**Resignation**      the termination by a Participant of employment or service with the Company or a Group Company;

**RSU or Restricted Stock Unit**      the contingent right to receive from the Company one existing Share in accordance with ~~these~~ terms and conditions of this Plan;

<b>Serious Cause</b>	such event as will entitle the Company or any Group Company to terminate the employment or <del>engagement</del> <u>service</u> of the Participant with immediate notice without compensation under the relevant employment or service agreement or equivalent or under applicable law or, if it is not otherwise provided for in such agreement or applicable law, (a) the commission of an act of theft, embezzlement, fraud, dishonesty, ethical breach or other similar acts or commission of a criminal offence; (b) a material breach of any agreement or understanding between the Participant and the Company or any Group Company, including any applicable invention assignment, employment or service, non-competition, confidentiality or other similar agreement; (c) misrepresentation or omission of any material fact in connection with the Participant's employment or <del>engagement</del> <u>service</u> or equivalent; (d) a material failure to perform the customary duties of the Participant's position in the Company and/or any Group Company or to obey the reasonable directions of a supervisor or to abide by the policies or codes of conduct of the Group or any member of the Group; or (e) any conduct that is or is reasonably likely to be materially adverse to the name, reputation or interests of any Group Company;
<b><u>Share Grants</u></b>	<u>the grant of share awards and/or options over new Shares issued and allotted by the Company under Other Plans;</u>
<b>Shareholder</b>	holders of Shares;
<b>Shares</b>	fully paid ordinary shares in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction and " <b>new Shares</b> " <u>mean the new Shares which are allotted and issued by the Company and do not include any existing Shares acquired by the Trustee on- or off-market;</u>
<b>Shares Bonus</b>	the Bonus Alternative whereby a Participant:  (i) opts for the payment of 100% of the net Bonus in Voluntary Shares; and

	(ii) receives from the Company Discount RSUs and Matching RSUs as set out in the Offer Letter;
<b>Stock Exchange</b>	the Stock Exchange of Hong Kong Limited;
<b>subsidiary</b>	has the meaning given to it in the Listing Rules;
<b>Successor</b>	the successor of a Participant as determined under the applicable law of succession and/or the persons designated by a Participant, in accordance with the applicable law of succession, to inherit the rights of the Participant under the Plan after the death of the Participant;
<b>Term</b>	has the meaning given to it in Clause 2.2;
<b>Trustee</b>	the professional trustee from time to time of this Plan appointed by the Company pursuant to Clause <del>4.3</del> <u>12.3</u> ;
<b>US Taxpayer</b>	a Participant who is subject to applicable US federal, state and local income taxes and employment taxes on the Grant Date, is expected to become subject to such US taxes following such date or does become subject to such US taxes following such date and while <del>the</del> a Restricted Stock Unit remains outstanding;
<b>Vesting Date</b>	the date <u>on which a Restricted Stock Unit vests, as defined set out as such</u> in the Offer Letter;
<b>Vesting Period</b>	the period running from the Grant Date to the Vesting Date (inclusive);
<b>Voluntary Share</b>	a Share acquired by a Participant under the Mixed Bonus or the Shares Bonus. For the avoidance of doubt, the Voluntary Shares do not include the Discount RSUs or the Matching RSUs;
<b>Website</b>	the secure website <del>mentioned</del> <u>set out</u> in the Offer Letter or any successor thereof.

## 1. Purpose of the Plan

The purpose of this Plan is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

**2. ...****2.1 ...****2.2 *Term***

This Plan shall be valid and effective from ~~the date of its adoption~~ 8 May 2023 to its ~~tenth~~10th anniversary or such earlier date as the Plan is terminated in accordance with Clause ~~16.2-17.2~~ (~~"Term"~~).

**2.3 *Plan Documentation***

By submitting their choice between the Bonus Alternatives on the Online Tool, ~~Eligible Employee~~Eligible Persons (and as applicable, Participants) unconditionally agree to be bound by the terms and conditions of this Plan, the Offer Letter and the Confirmation Notice. The Offer Letter shall specify:

- (i) the Grant Date and details of each Bonus Alternative;
- (ii) the Lock-Up Period for the Voluntary Shares;
- (iii) the Vesting Period and Vesting Date for the Restricted Stock Units;
- (iv) ~~any~~ the specific performance conditions or other vesting conditions that must be satisfied in order for the Restricted Stock Units to vest in whole or in part; and
- (v) any other terms and conditions which the Board of Directors has determined shall apply to the Voluntary Shares or the Restricted Stock Units.

**3. Operation of the Plan****3.1 *Offer Letter***

~~Eligible Employee~~Eligible Persons will receive an Offer Letter informing them of the start of the Election Period on the Online Tool. The Offer Letter will invite them to make an election on the Online Tool between the Cash Bonus, the Mixed Bonus and the Shares Bonus.

~~The Eligible Employee~~Eligible Persons must make their election between the Bonus Alternatives within the time frame set out in the Offer Letter. Any election submitted in the Online Tool is subject to and only becomes effective if and upon the ~~Eligible Employee~~Eligible Person receiving a Bonus as specified in the Bonus Statement. The entitlement to a Bonus (if any) is at the sole and absolute discretion of the Company or the employing entity.

An ~~Eligible Employee~~Eligible Person (or as applicable a Participant) who fails to submit he/her election between the Bonus Alternatives on the Online Tool before the expiry of the Election Period will be deemed to have chosen the Cash Bonus alternative.

### **3.2 Bonus Statement**

The Bonus Statements will become available on the Online Tool once the Company or the Group Company has determined the Bonuses (if any) which are payable. If the ~~Eligible Employee~~Eligible Person is entitled to a Bonus and has elected the Mixed Bonus or Shares Bonus alternatives, ~~the Eligible Employee~~ he/she becomes a Participant to this Plan and the election made by him/her will become effective.

If the ~~Eligible Employee~~Eligible Person does not receive any Bonus, any previous election he/she made in the Online Tool will have no further effect.

### **3.3 Discount RSUs and Matching RSUs**

Participants who opt for the Mixed Bonus or the Shares Bonus will be entitled to:

- (i) ~~purchase~~ acquire the Voluntary Shares at a ~~24~~0% discount of the price of the Shares, determined in accordance with Clause 3.4(i) or (ii) (as the case may be). The discount will be paid to the Participants in the form of Discount RSUs, (rounded down to the nearest Share) the details of which are set out in the Offer Letter; and
- (ii) receive from the Company additional Matching RSUs (rounded down to the nearest Share) at a ratio as set out in the Offer Letter.

### **3.4 Purchase or Subscription of Voluntary Shares**

The Company may at its sole discretion:

- (i) direct and procure the Trustee to make on- or off-market purchases of Shares (over a fixed period of days on an aggregate basis if necessary) to satisfy the ~~purchases~~ acquisition of Voluntary Shares by Participants under this Plan. At the direction of the Company, the Trustee shall purchase the Shares on- or off-market at the prevailing market prices until the Aggregate Purchase Amount has been utilised as far as possible. In such case, the price of the Shares shall be the weighted average purchase price of all the Shares purchased by the Trustee pursuant to this ~~clause~~ Clause 3.4. The Voluntary Shares shall be allocated among the Participants on the basis of their respective Purchase Amount by reference to the weighted average purchase price of the Shares, rounded down to the nearest number of Shares or board lot of Shares, as determined by the Company; or

- (ii) allot and issue fully-paid Shares to the Trustee or the Nominee Account Holder to satisfy the ~~purchase~~acquisition of Voluntary Shares by Participants pursuant to this Plan. In such case, the price of the Shares shall be with reference to the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Grant Date (or any other date determined by the Company). The number of Voluntary Shares to be allocated to the Participant will be determined by the Purchase Amount divided by the price of the Shares, rounded down to the nearest number of Shares or board lot of Shares, as determined by the Company.

### ***3.5 Confirmation Notice***

Where the Participant has chosen the Mixed Bonus or the Shares Bonus, the Company will issue such Participant with a Confirmation Notice (in whatever form as directed by the Board of Directors) on the Grant Date confirming:

- (i) the number of Voluntary Shares that the Participant has acquired~~purchased~~ and the relevant price; and
- (ii) the number of Restricted Stock Units that the Participant will be granted under this Plan.

### ***3.6 Holding of Shares by the Trustee or Nominee Account Holder***

The Company may appoint the Trustee and/or the Nominee Account Holder to hold the Voluntary Shares and the Shares underlying the Restricted Stock Units ~~on trust~~ for the Participants during the Lock-Up Period and the Vesting Period, as applicable.

## **4. Nature and characteristics of the Restricted Stock Units**

### ***4.1 Vesting of the Restricted Stock Units***

The Restricted Stock Units are subject to a Vesting Period as detailed in the Offer Letter and may range from 12 months to 10 years. The Vesting Period in respect of Restricted Stock Units over new Shares may not be shorter than 12 months (other than as set out in Clause 13.3) unless the Restricted Stock Units would have been granted earlier, but for administrative and compliance reasons are made in a subsequent batch.

The Board of Directors may in its absolute discretion make, in individual cases, the vesting of the RSUs conditional on the achievement of objective performance conditions which shall be documented in the Offer Letter. If performance conditions are applied, they will generally be based on a combination of financial metrics (such as EBITDA, net revenue, capex, resource allocation and net debt ratios) and non-financial metrics (such as brand development, operations and innovation, sustainability, compliance/ethics and corporate reputation). The performance targets (if any), the quantitative and qualitative benchmarks and the relative weight attributed to each of them are set and assessed by the Board of Directors based on a pre-

determined performance matrix upon the recommendation of the Committee. The Board of Directors may, at its sole discretion amend any such performance conditions or may impose different performance conditions to those specified in the Offer Letter, to the extent allowable under relevant law or regulatory restrictions.

Unless explicitly set forth otherwise in these terms and conditions of this Plan, Restricted Stock Units do not confer any Shareholder's rights, including voting rights.

Within a reasonable period after the Vesting Date, the Company will deliver (or procure the Trustee or Nominee Account Holder to deliver) the relevant number of Shares to the Participant in accordance with Clause 6 and subject to the terms and conditions of this Plan, the Offer Letter and the Confirmation Notice, provided, however, that, in the case of any Participant that is a US Taxpayer, the relevant number of Shares will be delivered by to the Participant no later than the fifteenth day of the third month following the end of the taxable year of the Company in which the Vesting Date occurs, unless otherwise determined by the Board of Directors and expressly set forth in the applicable Offer Letter.

Notwithstanding the foregoing, but in all events subject to the proviso above, if the Company, the Trustee, the Nominee Account Holder or any Participant would or might be prohibited by the Listing Rules or by any other applicable laws, regulations or rules (including the Code of Dealing) from dealing in the Shares, the date on which the relevant Shares under the Restricted Stock Units will be transferred to the Participant shall occur as soon as possible after the date when such dealing is permitted.

#### ***4.2 Transferability of Restricted Stock Units***

Restricted Stock Units shall be personal to the Participant and shall not be assignable or transferable and the Participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Restricted Stock Units, provided that ~~subject to:~~

(i) where permitted by applicable laws and regulations (including the Listing Rules) and subject to the approval of the Stock Exchange, the Participant may transfer Restricted Stock Units to a vehicle (such as a trust or a private company) for the sole benefit of such Participant and any family members of such Participant that would continue to meet the purpose of this Plan, provided the terms of grant of such Restricted Stock Unit will continue to bind any such transferee with reference to the Participant, where relevant; or

~~(ii)~~ (ii) -subject to Clause ~~9.99.7~~ below, following the Participant's death, Restricted Stock Units may be transferred by will or by the laws of testacy and distribution.

These terms and conditions of this Plan, the Offer Letter and the Acceptance Form shall be binding upon the executors, administrators, legal personal representatives, heirs, successors and permitted assigns and transferees of the Participant.

#### ***4.3 Dividends equivalents of Restricted Stock Units***

During the Vesting Period, Restricted Stock Units entitle their holder to a dividend equivalent, which represents an amount roughly equivalent to the gross dividend paid by the Company on the Shares underlying the Restricted Stock Units. This dividend equivalent will be granted to the Participants on the date any dividend is paid by the Company and in the form of additional Restricted Stock Units with the same vesting conditions, including the same Vesting Date, and governed by the same terms and conditions as the underlying original Restricted Stock Units.

The number of additional Restricted Stock Units to which a Participant is entitled upon payment of a dividend on the Shares underlying the Restricted Stock Units will be calculated by the Company. The number will be roughly equal to the amount of the gross dividend divided by the market value of the Shares on the dividend payment date and multiplied by the number of Restricted Stock Units that the Participants holds.

The Shares underlying any dividend equivalent granted in the form of Restricted Stock Units may be held on trust by the Trustee ~~on trust for the Participants~~ or held in a nominee account for the Participants. The Shares underlying all such Restricted Stock Units shall be delivered to the Participant upon vesting in accordance with Clauses 4.1 and 6.

### **5. Nature and characteristics of the Voluntary Shares**

#### ***5.1 Lock-Up of the Voluntary Shares***

The Voluntary Shares are subject to a Lock-Up Period as detailed in the Offer Letter. The Lock-Up Period in respect of Voluntary Shares over new Shares may not be shorter than 12 months (other than as set out in Clause 13.3) unless the Voluntary Shares would have been granted earlier, but for administrative and compliance reasons are made in a subsequent batch. The Voluntary Shares are not subject to any performance conditions.

Within a reasonable period after the expiry of the Lock-Up Period, the Company will deliver (or procure the Trustee or Nominee Account Holder to deliver) ~~all of the relevant~~ Voluntary Shares to the Participant in accordance with Clause 6 and subject to the terms and conditions of this Plan, the Offer Letter and Confirmation Notice.

Notwithstanding the foregoing, if the Company, the Trustee, the Nominee Account Holder or any Participant would or might be prohibited by the Listing Rules or by any other applicable laws, regulations or rules (including the Code of Dealing)

from dealing in the Shares, the date on which the relevant Shares under the Restricted Stock Units will be transferred to the Participant shall occur as soon as possible after the date when such dealing is permitted.

### **5.2 *Transferability of Voluntary Shares***

During the Lock-Up Period, Voluntary Shares shall not be assignable or transferable and the Participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Voluntary Shares, provided that ~~subject to:~~

(i) where permitted by applicable laws and regulations (including the Listing Rules) and subject to the approval of the Stock Exchange, the Participant may transfer Voluntary Shares to a vehicle (such as a trust or a private company) for the sole benefit of such Participant and any family members of such Participant that would continue to meet the purpose of this Plan; or

~~(ii)~~ (ii) subject to Clause 9.99.7 below, following the Participant's death, Voluntary Shares may be transferred by will or by the laws of testacy and distribution.

These terms and conditions of ~~this~~ Plan, the Offer Letter and the Confirmation Notice shall be binding upon the executors, administrators, legal personal representatives, heirs, successors and permitted assigns and transferees of the Participant.

### **5.3 *Dividends ~~and distributions of~~ Voluntary Shares***

~~Dividends and distributions payable in respect of the Voluntary Shares from the Grant Date may be held by the Trustee on trust for the Participant. The Company shall direct and procure that any dividends and distributions in respect of any of the Voluntary Shares held by the Trustee during the Lock Up Period be paid to the Participant upon the expiry of the Lock Up Period or termination of employment or engagement, whichever is earlier.~~

During the Lock-Up Period, cash dividends payable in respect of the Voluntary Shares will be paid out to Participants on the date such cash dividends are paid on the Shares to other Shareholders. To the extent that the Trustee holds any cumulated cash dividend on any locked-up Voluntary Shares, the Board of Directors shall have the sole and absolute discretion to direct the Trustee to immediately pay such cumulated cash dividend to the relevant Participants and in event prior to the expiry of the Lock-Up Period or termination of employment or service.

## **6. Board lots**

The total number of Shares to be delivered by the Company, ~~or the Trustee or the Nominee Account Holder~~ to the Participant pursuant to:

- (i) the expiry of the Lock-Up Period (or termination of the Participant's employment or ~~engagement~~service, whichever is earlier) in relation to the Voluntary Shares;
- (ii) the vesting of the Restricted Stock Units; and
- (iii) the vesting of the dividend equivalents (as referred to in Clause 4.3),

shall be rounded down to the nearest board lot of Shares (after withholding any income or taxes and/or social security payments that are required to be withheld under any applicable law, rule or regulation).

## 7 Nature and characteristics of the underlying Shares

### 7.1 General

The Shares to be delivered to the Participant upon vesting of the Restricted Stock Units and the Voluntary Shares to be delivered to the Participant upon the expiry of the Lock-Up Period will rank *pari passu* with existing ordinary Shares of the Company with all rights and benefits generally attached to such Shares.

### 7.2 Transferability

Unless agreed otherwise between the Participant and the Company, (a) the Shares to be delivered upon vesting of the Restricted Stock Units ~~RSUs~~ and (b) the Voluntary Shares to be delivered upon the expiry of the Lock-Up Period, are not subject to any transfer restrictions under the ~~rules of~~ terms and conditions of this Plan.

## 8. Offers and Timing

### 8.1 Offers and grants of Voluntary Shares and Restricted Stock Units

Subject to the Listing Rules, the Board of Directors may make Offers and Grants to Eligible Persons who the Board of Directors considers in its sole and absolute discretion, have contributed or will contribute to the Group.

### ~~8.1.2~~ Offers to a Director, CEO or Substantial Shareholder ~~connected persons~~

Any Offer or Grant to an Eligible Person who is:

- (i) a Director;
- (ii) the CEO; or
- (iii) a substantial Shareholder (as defined in the Listing Rules); or
- (iv) an associate of the individuals listed in sub-Clause (i), (ii) or (iii) (as defined in the Listing Rules),

~~Any Offer or Grant to a Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates (as defined in the Listing Rules), shall be subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who is the proposed Participant of the Offer or Grant in question) and all Offers/Grants to connected persons (as defined in the Listing Rules) shall be subject to compliance with the requirements of the Companies Law and the Listing Rules, including where necessary the prior approval of the Shareholders.~~

### **8.3 Limit on Offers to a Director or CEO**

If an Offer or Grant to an Eligible Person who is a Director (other than an independent non-executive Director) or the CEO (or an associate of a Director or the CEO) would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Voluntary Shares and Restricted Stock Units under this Plan; and
- (ii) Share Grants (excluding share options) under Other Plans,

to such individual in the 12-month period (up to and including the Grant Date) to exceed 0.1% of the Shares in issue, such further Offer or Grant must be approved by the Shareholders in general meeting with the individual, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting. The Company must send a circular to the Shareholders in the manner set out in the Listing Rules. For the avoidance of doubt, any Restricted Stock Units and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 0.1% limit.

### **8.4 Limit on Offers to a Substantial Shareholder or Independent Non-Executive Director**

If an Offer or Grant to an Eligible Person who is a substantial Shareholder or an independent non-executive Director (or an associate of the substantial Shareholder or an independent non-executive Director) would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Voluntary Shares and Restricted Stock Units under this Plan; and
- (ii) Share Grants under Other Plans,

to such individual in the 12-month period (up to and including the Grant Date) to exceed 0.1% of the Shares in issue on the Grant Date, such further Offer or Grant shall be subject to prior approval by the Shareholders in general meeting with the individual, his/her associates and all core connected persons of the Company abstaining from voting in favour of the resolution relating to such Offer at such general meeting. The Company shall send a circular to the Shareholders in accordance with the requirements

of the Listing Rules. For the avoidance of doubt, any Restricted Stock Units and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 0.1% limit.

#### **8.5 The 1% Individual Limit**

Where any Offer or Grant to an Eligible Person would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Voluntary Shares and Restricted Stock Units under this Plan; and
- (ii) Share Grants under Other Plans,

to such individual in the 12-month period (up to and including the Grant Date) to exceed 1% of the Shares in issue on the Grant Date, such further Offer or Grant shall be subject to prior approval by the Shareholders in general meeting with such individual and his/her close associates (or associates if the individual is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. For the avoidance of doubt, any Restricted Stock Units and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 1% limit.

#### **8.6 Maximum entitlement of participants**

The Committee may in its sole and absolute discretion determine the maximum entitlement of each Participant having regard to their respective functions and roles within the Group and the relevant limits under the Listing Rules.

~~8.28.7~~ ...

#### **~~8.38.8~~ Insider information**

The ~~Company~~ Board of Directors may not make any Offers or Grants after inside information has come to its knowledge until such time (and including the trading day after) as ~~that~~ such information has ceased to constitute inside information. In particular, the ~~Company~~ Board of Directors may not make any Offers or Grants during the period commencing one month immediately before the earlier of:

- (i) the date of the meeting of the Board of Directors (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the actual publication of date of the results announcement. Where an Offer or Grant is made to a ~~Director or to any Participant~~ any Eligible Person who, because of his/her office or employment in the Company or any Group Company, is likely to be in possession of unpublished price-sensitive information in relation to the Shares, no Offer/Grant may be made on any day on which the financial results of the Company are published and during the period of:

~~(iii)~~(i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

~~(ii)~~(ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

**9. Lapse of the Restricted Stock Units ~~before the Vesting Date and situation upon termination of service~~**

***9.1 Violation of the Voluntary Shares transfer restrictions***

The Restricted Stock Units will automatically expire and become null and void if the Participant fails to comply with the Voluntary Shares' transfer restrictions referred to in Clause 4.2 ~~above~~.

***9.2 Failure to achieve performance or other vesting conditions***

To the extent that the Restricted Stock Units are subject to the satisfaction of performance and/or other vesting conditions and such conditions are not satisfied, they shall lapse automatically in respect of such proportion of underlying Shares as are not capable of vesting.

***9.3 Malus adjustment***

When conduct that occurred in the period during which the Participant is or was responsible for such conduct contributes to a Material Adverse Decision or a Material Breach of the Code of Business Conduct before the Vesting Date the Restricted Stock Units held by such Participant under this Plan will automatically lapse and become null and void.

***~~9.4 Termination of employment before Cumulated Age of 70~~***

The Company does not have a policy of clawing back Restricted Stock Units or Shares that have already vested or have already been delivered to Participants, as the case may be. The Board of Directors may, at any time in its sole discretion, introduce a clawback mechanism to the terms and conditions of this Plan, taking into consideration factors as the Board considers appropriate, including, among other things, the laws and rules in the markets which the Group operates and the practice

adopted by the Company's affiliated companies. The Board of Directors may introduce such clawback mechanism without the prior consent of the Shareholders, the Participants or Eligible Persons.

~~9.4.4~~ **Dismissal ~~other than for Serious Cause~~**

Without prejudice to Clause ~~9.99.7~~ below, in the case of termination of employment ~~other than a termination of employment resulting from a Resignation or a Dismissal for Serious Cause of a Participant before the Vesting Date~~, his/her:

- (i) Voluntary Shares will become freely transferable and the restrictions on transferability referred to in Clause 5.2 will cease to apply upon the termination of employment or service; and
- (ii) unvested Restricted Stock Units will automatically expire and become null and void upon the termination of employment or service.

The above rules apply notwithstanding any recourse which might be introduced by a Participant against the Dismissal.

**9.5 Resignation before Cumulated Age of 70**

Without prejudice to Clause 9.9, in the case of Resignation before the Participant reaches the Cumulated Age of 70, his/her:

- (i) Voluntary Shares will become freely transferable and the restrictions on transferability in Clause 5.2 will cease to apply upon the termination of employment or service; and
- (ii) unvested Restricted Stock Units will automatically expire and become null and void upon the termination of employment or service.

The above rules apply notwithstanding any recourse which might be introduced by a Participant against the Dismissal.

**9.6 Dismissal other than for Serious Cause or Resignation before Cumulated Age of 70**

Without prejudice to Clause 9.9, in the case of Dismissal (other than for Serious Cause or Resignation) before a Participant reaches the Cumulated Age of 70, his/her:

- (i) ~~the~~ Voluntary Shares will become freely transferable and the restrictions on transferability referred to in Clause 5.2 ~~above~~ will cease to apply ~~on~~ upon the date of the end termination of employment or service; and
- (ii) unvested Restricted Stock Units will be subject to the following regime:

- ~~(ii)(a) if where the employment ends or service terminates before the end of the second year following anniversary of the Grant Date, all unvested Restricted Stock Units held by the Participant will automatically lapse expire and become null and void upon the termination of employment or service;~~
- ~~(iii)(b) if employment ends on or after the end of the second year following anniversary of the Grant Date, a portion of the unvested Restricted Stock Units calculated based on the Pro-Rata Formula will remain in full force and effect and subject to these the terms and conditions of this Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after the employment or service has ended; and~~
- ~~(iv)(c) the portion of any Restricted Stock Units that will not remain in full force and effect as indicated above will be calculated by the Company on the basis of the Pro Rata Formula. The remaining Restricted Stock Units in accordance with Clause 9.6(ii)(b) above will automatically lapse and become null and void.~~

~~The above rules also apply in case the termination of employment results from an Outsourcing or a Divestiture.~~

~~The above rules apply notwithstanding any recourse which might be introduced by a dismissed Participant against the termination of employment.~~

#### ~~9.4.2 Resignation and Dismissal for Serious Cause~~

~~Without prejudice to Clause 9.7 below, in case of Resignation or Dismissal for Serious Cause of a Participant before the Vesting Date:~~

- ~~(i) the Voluntary Shares will become freely transferable and the restrictions on transferability referred to in Clause 5.2 above will cease to apply on the date of the end of employment; and~~
- ~~(ii) all Restricted Stock Units held by the Participant on the date of the end of employment, will automatically lapse and become null and void.~~

~~The above rules apply in case the Dismissal results from an Outsourcing or a Divestiture and notwithstanding any recourse which might be introduced by a dismissed Participant against such the Dismissal.~~

9.5 Termination of employment at or after Cumulated Age of 70

Notwithstanding the foregoing, Clause (ii) above shall apply to US Taxpayers with the following two modifications: (i) such provision shall only apply to US Taxpayers in the case of a voluntary Resignation if such voluntary Resignation is with the consent of the Board of Directors at the time of such Resignation; and (ii) unless otherwise determined by the Board of Directors and expressly set forth in the applicable Offer Letter, the applicable Restricted Stock Units shall vest and the underlying Shares shall be delivered no later than the fifteenth day of the third month following the end of the taxable year of the Company in which such Resignation or Dismissal occurs.

~~9.5.7~~ Resignation ~~and/or~~ Dismissal other than for Serious Cause at or after Cumulated Age of 70

Without prejudice to Clause ~~9.7 below~~ 9.9, in the case of ~~termination of employment~~ Resignation or Dismissal (other than a termination of employment resulting from a Dismissal for Serious Cause—of a) at or after the Participant before the Vesting Date reaches the Cumulated Age of 70, his/her:

- (i) ~~the~~ Voluntary Shares will become freely transferable and the restrictions on transferability referred to in Clause 5.2 above will cease to apply ~~on~~ upon the date of the end termination of employment or service; and
- (ii) unvested Restricted Stock Units will be subject to the following regime:

~~(ii)(a)~~ if where the employment ends or service terminates before the end of the second year following anniversary of the Grant Date:

- ~~(ii)(i)~~ if the Participant has participated in the Share Based Compensation Plan of the Company (and/or the Share Based Compensation Plan of Anheuser-Busch InBev SA/NV, as applicable) in each of the last ~~five~~ 5 years (or as many years in that period in which the Participant has been ~~an~~ employee ~~of~~ employed or engaged by the Group), a portion of the unvested Restricted Stock Units calculated based on the Pro-Rata Formula will remain in full force and effect and subject to ~~these~~ the terms and conditions of this Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after the employment or service has ended; and
- ~~(b)~~ the portion of Restricted Stock Units that will remain in full force and effect as indicated above will be calculated by the Company on the basis of the Pro Rata Formula. The remaining Restricted Stock Units will automatically lapse and become null and void; and

~~(e)(ii)~~ in all other cases, all unvested Restricted Stock Units held by the Participant will automatically lapse and become null and void; upon the termination of employment or service,

~~(iii)(b)~~ if the employment ends or service terminates on or after the end of the second year following anniversary of the Grant Date, a portion of the unvested Restricted Stock Units calculated based on the Pro-Rata Formula will remain in full force and effect and subject to ~~these~~ the terms and conditions of this Plan, provided that, ~~if so requested by the Company, may require the Participant enter to enter~~ into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter) in order to be entitled to benefit from such Restricted Stock Units. The modalities of the non-competition agreement will be agreed upon after the employment or service has ended; and

(c) ~~The portion of any~~ Restricted Stock Units that will not remain in full force and effect ~~as indicated above will be calculated by the Company on the basis of the Pro Rata Formula. The remaining Restricted Stock Units~~ in accordance with Clauses 9.7(ii)(a) and 9.7(ii)(a)(b) above will automatically lapse and become null and void.

~~The above rules also apply in case the termination of employment results from an Outsourcing or a Divestiture.~~

The above rules apply in case the Dismissal results from an Outsourcing or a Divestiture and notwithstanding any recourse which might be introduced by a dismissed Participant against the termination of employment Dismissal.

Notwithstanding the foregoing, ~~the provisions of~~ Clauses 9.5.1(ii)(a) and (iii) 9.7(ii)(a) and 9.7(ii)(b) above shall apply to US Taxpayers with the following two modifications: (i) such ~~provisions~~ provision shall only apply to US Taxpayers in the case of a voluntary Resignation if such voluntary Resignation is with the consent of the Board of Directors at the time of such Resignation; and (ii) unless otherwise determined by the Board of Directors and expressly set forth in the applicable Offer Letter, the applicable Restricted Stock ~~Unit awards~~ Units shall vest and the underlying Shares shall be delivered no later than the fifteenth day of the third month following the end of the taxable year of the Company in which such Resignation or Dismissal occurs.

~~9.00.5.2~~ ***Resignation or Dismissal other than for Serious Cause***

~~Without prejudice to Clause 9.7 below, in case of Dismissal for Serious Cause of a Participant before the Vesting Date:~~

~~(i) the Voluntary Shares will become freely transferable and the restrictions on transferability referred to in Clause 5.2 above will cease to apply on the date of the end of employment; and~~

- (ii) ~~all Restricted Stock Units held by the Participant on the date of the end of employment, will automatically lapse and become null and void.~~

~~The above rules apply notwithstanding any recourse which might be introduced by a dismissed Participant against such Dismissal.~~

~~**9.6 Termination of employment at or after Cumulated Age of 80**~~

~~9.6.1 Resignation and Dismissal other than for Serious Cause~~

**9.8 Resignation or Dismissal other than for Serious Cause at or after Cumulated Age of 80**

Without prejudice to Clause ~~9.7 below~~9.9, in the case of ~~termination of employment~~—Resignation or Dismissal (other than a termination of employment resulting from a Dismissal for Serious Cause—of a) at or after the Participant before the Vesting Date reaches the Cumulated Age of 70, his/her:

- (i) ~~the~~ Voluntary Shares will become freely transferable and the restrictions on transferability referred to in Clause 5.2 ~~above~~ will cease to apply ~~on~~ upon the ~~date of the end~~ termination of employment or service; and
- (ii) ~~the~~ unvested Restricted Stock Units will remain in full force and effect and subject to ~~these~~ the terms and conditions: of this Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after the employment or service has ended.

~~The above rules also apply in case the termination of employment results from an Outsourcing or a Divestiture.~~

The above rules apply in case the Dismissal results from an Outsourcing or a Divestiture and notwithstanding any recourse which ~~that~~ might be introduced by a dismissed Participant against ~~such~~ the Dismissal.

Notwithstanding the foregoing, Clause ~~9.6.2(ii)~~ 9.8(ii) above shall apply to US Taxpayers with the following two modifications: (i) such clause shall only apply to US Taxpayers in the case of a voluntary Resignation if such voluntary Resignation is with the consent of the Board of Directors at the time of such Resignation; and (ii) unless otherwise determined by the Board of Directors and expressly set forth in the applicable Offer Letter, the applicable Restricted Stock ~~Unit awards~~ Units shall vest and the underlying Shares shall be delivered no later than the fifteenth day of the third month following the end of the taxable year of the Company in which such Resignation or Dismissal occurs.

~~9.6.2 Dismissal for Serious Cause~~

~~Without prejudice to Clause 9.7 below, in case of Dismissal for Serious Cause of a Participant before the Vesting Date:~~

- ~~(i) the Voluntary Shares will become freely transferable and the restrictions on transferability referred to in Clause 5.2 above will cease to apply on the date of the end of employment; and~~
- ~~(ii) all Restricted Stock Units held by the Participant on the date of the end of employment, will automatically lapse and become null and void.~~

~~The above rules apply notwithstanding any recourse which might be introduced by a dismissed Participant against such Dismissal.~~

~~9.7.9 Death or termination of employment Dismissal following permanent disability~~

Notwithstanding Clauses 9.2 to ~~9.89.5 above~~, in the case of death of a Participant or ~~termination of employment Dismissal~~ following permanent disability of a Participant before the Vesting Date:

- ~~9.7.1(i)~~ the Voluntary Shares will become freely transferable and the restrictions on transferability referred to in Clause 5.2 ~~above~~ will cease to apply on the date of death;
- ~~9.7.2(ii)~~ the Vesting Period referred to in Clause 4.1 will automatically expire and all Restricted Stock Units will automatically vest provided that, in the case of permanent disability and if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after employment or service has ended. The Shares to be delivered upon vesting of these Restricted Stock Units will be delivered to the relevant Participant's Successors (if applicable) shortly after the Participant's death or to the Participant shortly after the termination of the Participant's employment or service following permanent disability.

Except as provided in Clause ~~9.10 9.8 below~~, the notion of "permanent disability" is to be defined by reference to the law governing the employment or service in the relevant jurisdiction of the Participant. In the event that "permanent disability" is not defined in applicable law of the jurisdiction of the Participant, the Board of Directors shall have the discretion to decide whether a Participant has suffered permanent disability.

~~9.89.10~~ Notwithstanding Clause ~~9.99.7~~, for Participants subject to taxation in the United States, "permanent disability" shall mean at least one of the following:

~~9.9.4~~(i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than ~~twelve~~ (12) months;

~~9.9.2~~(ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than ~~twelve~~ (12) months, receiving income replacement benefits for a period of not less than ~~three~~ (3) months under an accident and health plan covering employees of the Participant's employer; or

~~9.9.3~~(iii) the Participant is determined to be totally disabled by the Social Security Administration.

~~9.9.11~~ In deviation from Clause ~~9.99.7~~, in the case of termination of employment or service of a US Taxpayer before the Vesting Date following permanent disability that does not meet the definition of "permanent disability" under Clause ~~9.109.8~~ ~~above~~, the Restricted Stock Units will remain in full force and effect and will vest on the Vesting Date.

### 9.12 Other situations under which Restricted Stock Units may lapse

The Restricted Stock Units may also lapse in accordance with Clause 12.3.

## 10. Cancellation of Restricted Stock Units

The Board of Directors may at any time (with the consent of the relevant Participant):

- (i) Cancel Restricted Stock Units previously granted to a Participant (which have not yet been vested); and
- (ii) make a grant of new Restricted Stock Units to the same Participant,

provided that any new grant of Restricted Stock Units over new Shares may only be made with available reserve under the Plan Mandate Limit. The Restricted Stock Units cancelled will be regarded as utilised for the purpose of the Plan Mandate Limit.

## ~~10.11. New Shares available for Restricted Stock Units~~

### ~~10.11.1 Plan Mandate Limit~~

At any time during the Term, the maximum aggregate number of new Shares available for with respect Voluntary Shares to which and Restricted Stock Units may be granted pursuant to under this Plan shall be the "Plan Mandate Limit", calculated in accordance with the following formula:

$$\text{Plan Mandate Limit} \underline{X} = A - B - C$$

where:

X = the maximum aggregate number of new Shares available for Voluntary Shares and Restricted Stock Units under this Plan;

A = 10% of the Shares in issue on the date the Company was listed or 10% of the Shares in issue as at the New Approval Date the Plan Mandate Limit;

B = the maximum aggregate number of new Shares that have been or may be allotted and issued by the Company transferred upon the vesting of to satisfy Voluntary Shares and Restricted Stock Units that have already been acquired or granted under pursuant to this Plan; and

C = the maximum aggregate number of new Shares that have been or may be allotted and issued by the Company transferred upon the vesting or exercise of any to satisfy awards Share Grants that have already been granted pursuant to any other equity based incentive plans of the Company under Other Plans.

#### ~~11.2~~ Lapsed Shares

Shares in respect of Restricted Stock Units which have lapsed or have been encashed in accordance with the terms of this Plan (or awards Share Grants that have lapsed or have been encashed under any other equity based incentive plans of the Company Other Plans) will not be counted for the purposes of determining the maximum aggregate number of Shares in respect of which Restricted Stock Units may be granted pursuant to this Plan the maximum aggregate number of new Shares available for Voluntary Shares and Restricted Stock Units under this Plan.

#### ~~11.3~~ Renewal of the Plan Mandate Limit

The Plan Mandate Limit may be renewed (i) every 3 years subject to prior Shareholders' approval, but; or (ii) within a 3-year period with the approval of the Shareholders in general meeting but with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution, and in each case, in accordance with the requirements of the Listing Rules. In any event, the total number of new Shares which may be allotted and issued by the Company in respect of which Voluntary Shares and Restricted Stock Units may be granted under this Plan (and Share Grants under Other Plans) following the date of approval of the renewed limit ("New Approval Date") under the limit as renewed must not exceed 10% of the Shares in issue as at the New Approval Date.

New Shares allotted and issued by the Company in respect of Voluntary Shares and which Restricted Stock Units under this Plan and Share Grants under Other Plans are granted pursuant to this Plan (including those outstanding, lapsed, or vested, exercised or encashed Restricted Stock Units) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of Shares

~~in respect of which the RSUs may be granted~~ the maximum aggregate number of new Shares available for Voluntary Shares and Restricted Stock Units under this Plan following the New Approval Date under the limit as renewed.

For the avoidance of doubt, new Shares allotted and issued by the Company in respect of Voluntary Shares and Restricted Stock Units prior to the New Approval Date ~~pursuant to the vesting of RSUs~~ will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

#### ***~~10.4 Mandate Granted in Annual General Meeting~~***

~~If the Company proposes to grant Restricted Stock Units during the period between one annual general meeting and the subsequent annual general meeting of the Company which may be satisfied by the Company allotting and issuing new Shares upon the vesting of the Restricted Stock Units, the Company shall, at the annual general meeting of the Company, propose for the Shareholders to consider and, if thought fit, approve an ordinary resolution granting a mandate specifying:~~

- ~~(i) the maximum number of new Shares in respect of which Restricted Stock Units may be granted during the Applicable Period; and~~
- ~~(ii) that the Board of Directors has the power to allot, issue and deal with Shares in respect of which Restricted Stock Units are granted during the Applicable Period as and when the Restricted Stock Units vest.~~

~~The mandate referred to above shall remain in effect during the period from the passing of the ordinary resolution granting the mandate until the earliest of:~~

- ~~(i) the conclusion of the next annual general meeting of the Company;~~
- ~~(ii) the end of the period within which the Company is required by any applicable laws or by the bye laws of the Company to hold the next annual general meeting of the Company; and~~
- ~~(iii) the variation or revocation of such mandate by an ordinary resolution of the Shareholders in a general meeting,~~

~~(the “Applicable Period”)~~

#### ***11.4 Offer and Grant of Voluntary Shares and Restricted Stock Units beyond the Plan Mandate Limit***

Notwithstanding the foregoing, the Company may offer or grant Voluntary Shares and/or Restricted Stock Units over new Shares beyond the Plan Mandate Limit to Participants if:

- (i) separate Shareholders' approval has been obtained for offering or granting Voluntary Shares and/or Restricted Stock Units over new Shares beyond the Plan Mandate Limit to Participants specifically identified by the Company before such Shareholders' approval is sought; and
- (ii) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules.

In calculating whether the Plan Mandate Limit has been exceeded, Voluntary Shares Restricted Stock Units under this Plan and Share Grants under Other Plans which have lapsed or have been encashed shall not be counted.

### 11.5 Adjustment of the Plan Mandate Limit

The Plan Mandate Limit will be adjusted, in such manner as the auditors or an independent financial adviser shall confirm in writing to the Board in accordance with Clause 13.2, in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company.

### 11.6 Existing Shares

For the avoidance of doubt, the provisions of this Clause 11 shall not apply to any Voluntary Shares and Restricted Stock Units satisfied or to be satisfied with existing Shares acquired on- or off-market by the Trustee.

~~11.2. ...~~

~~11.2.1 ...~~

~~11.2.2 ...~~

~~11.2.3 (Sub-)delegation to any third party~~

The Board of Directors and the Committee may (sub-)delegate certain well-specified powers to any third party they deem appropriate, so long as this complies with the Listing Rules.

In the case of a (sub-)delegation of powers, the Board of Directors and the Committee will retain full authority to exercise all the rights and obligations so delegated.

~~The Board of Directors may appoint the Trustee to assist with the administration of the Plan, including purchasing Shares on market and holding the Voluntary Shares and the Shares underlying the Restricted Stock Units on trust for Participants. The Company may to the extent permitted by the Companies Law (a) allot and issue Shares to the Trustee which will be used to satisfy the Restricted Stock Units upon vesting and/or (b) direct and procure the Trustee to make on market purchases of Shares to~~

~~satisfy the Restricted Share Units upon vesting. The Board of Directors shall to the extent permitted by applicable laws provide sufficient funds to the Trustee by whatever means as the Board of Directors may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration of this Plan.~~

The Board of Directors shall to the extent permitted by applicable laws provide sufficient funds to the Trustee and/or the Nominee Account Holder by whatever means as the Board of Directors may in its absolute discretion determine to enable the Trustee and/or the Nominee Account Holder to carry out the instructions of the Board of Directors. The Trustee and the Nominee Account Holder shall abstain from voting in respect of any unvested Shares unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given.

#### ~~4.2.4~~ *Liability*

Neither the Company nor any member of the Board of Directors or the Committee shall be liable for:

- (i) any action or determination made in good faith with respect to the Plan; or
- (ii) any action or determination with respect to the Plan, Voluntary Shares or ~~or~~ Restricted Stock Units granted under the Plan that results in the Plan or such Voluntary Shares or Restricted Stock Units (individually or entirely) failing to meet the requirements of Section 422 of the Code.

### ~~4.3.~~ **Amendment to the capital structure and corporate events**

#### ~~4.3.1~~ *Changes to the capital structure*

In the event of an alteration in the capital structure of the Company expressly reserves the right to proceed with corporate changes that have an impact on its capital, such as such as by way of a capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an issue of allotment and issuance of new Shares as consideration in a transaction to which the Company or any Group Company is a party or in connection with any share option, restricted share or other equity based incentive plans of the Company) or reclassifications of the Shares, mergers, (partial) demergers, as well as the right to amend the clauses in the articles of association governing the allocation of profits or liquidation boni. Other Plans) whilst any Voluntary Shares or ~~In the event that such corporate changes would have an unfavourable effect on~~ Restricted Stock Units remain outstanding, the Board of Directors may adjust the nominal value, the number of Voluntary Shares, the number of Shares underlying the Restricted Stock Units, the number of Restricted Stock Units and/or the maximum aggregate number of new Shares to which the Restricted Stock Units give rights will be adjusted for the purpose of safeguarding the interests of the holders of Restricted Stock Units, in the manner determined at the sole discretion of the Board of Directors, subject to any required

~~action by the Shareholders' Meeting of the Company. The terms of such adjustment will be communicated to the Participants in due time, which may be allotted and issued by the Company under the Plan pursuant to the Plan Mandate Limit to give a Participant the same proportion of the equity capital as he/she was previously entitled.~~

### 13.2 Adjustments to be confirmed by Auditors or Independent Financial Adviser

In respect of any such adjustments, the auditors or an independent financial adviser to the Company (as the case may be) must confirm to the Board of Directors in writing that the adjustments are in their opinion fair and reasonable. The capacity of the auditors or the independent financial adviser to the Company (as the case may be is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Participants.

### ~~13.3~~ Change of control

If prior to expiry of the Lock-Up Period of any Voluntary Shares or Vesting Date of any Restricted Stock Units, any of the following events take place:

- (i) a general offer by way of a takeover or otherwise (other than by way of scheme of arrangement pursuant to Clause 13.312.2(ii) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional;
- (ii) a scheme of arrangement whereby an offer is made to all the Shareholders to acquire all their Shares and which is approved by the necessary number of Shareholders at the requisite meeting(s);
- (iii) a compromise or arrangement (other than a scheme of arrangement contemplated in Clause 13.312.2(ii) above) between the Company and the Shareholders and/or the creditors of the Company pursuant to the Companies Law is proposed for the purposes of or in connection with a plan for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iv) a voluntary ~~wind-up~~ winding-up of the Company is approved by the Shareholders,

the Board of Directors shall have the sole discretion to determine whether any Restricted Stock Units shall be accelerated and the date and terms of any acceleration. Any Restricted Stock Units which are not accelerated at the discretion of the Board of Directors shall lapse immediately. The Lock-Up Period on the Voluntary Shares shall immediately lift.

~~1314.~~ ...

~~1314.1~~ ...

~~1314.2~~ *Electronic evidence*

Electronic approvals, instructions, orders, statements and communications between an ~~Eligible Employee~~Eligible Person/Participant, the Company, Group affiliates and any third party to which powers have been sub-delegated by the Company for the administration of the Plan will have the same legal status as written approvals, instructions, orders, statements and communications. The written recording or the written reproduction of electronic approvals, instructions, orders, statements and communications received by the Company, Group affiliates and any third party to which powers have been sub-delegated by the Company for the administration of the Plan, will constitute conclusive evidence between the ~~Eligible Employee~~Eligible Person/Participant, the Company, Group affiliates and any third party to which powers have been sub-delegated by the Group for the administration of the Plan, unless evidence to the contrary is provided by the ~~Eligible Employee~~Eligible Person/Participant.

~~1314.3~~ *Consent to electronic delivery*

As a condition to receiving the Voluntary Shares and the Restricted Stock Units, each ~~Eligible Employee~~Eligible Person/Participant consents to delivery of all subsequent information relating to the Voluntary Shares and the Restricted Stock Units by electronic means, including e-mails to the ~~Eligible Employee~~Eligible Persons/Participants and postings on the Company's website or intranet. Such information may include, amongst others, financial information concerning the Company. In order to access such information, ~~Eligible Employee~~Eligible Persons/Participants will be required to access the Company's e-mail system, website and/or intranet. By submitting their choice between the Bonus Alternatives on the Online Tool, ~~Eligible Employee~~Eligible Persons/Participants are deemed to acknowledge that they have such access to the e-mail system of the Company, to Company's website and intranet and ordinarily use them in the ordinary course of their employment or service. ~~Eligible Employee~~Eligible Persons/Participants may obtain paper copies of any such information by submitting a request to receive paper copies to their respective People Department.

~~1415.~~ ...

~~1516.~~ Death

In the event of a Participant's death, any Successor acquiring the Voluntary Shares and the Restricted Stock Units shall inform the Company of the Participant's death as soon as possible and in any event within one month from the date of death.

**1617. Modification of the terms and conditions and termination of the Plan****1617.1 Minor Modifications to the Plan**

~~The Board of Directors may unilaterally modify at any time the practical and/or accessory modalities of these terms and conditions (and the terms and conditions set out in any of the documents referred to under this Plan). It may also unilaterally modify the terms and conditions (and the terms and conditions set out in any of the documents referred to under this Plan) at any time, including but not limited to when such modifications are required to comply with any change in legislation, so long as such modifications comply with the requirements of the Companies Law and the Listing Rules, to the extent applicable. The Board of Directors may amend any performance or vesting conditions that apply to the Restricted Share Units if there is an event that causes it to consider that the performance or vesting conditions should be amended.~~

Save as provided in this Clause 17.2 and 17.3, the Board of Directors may alter any of the terms and conditions of this Plan at any time, including but not limited to the method by which a Participant makes an election, the addition of a clawback mechanism as set out in Clause 13.3 and such other non-material amendments to benefit the administration of the Plan, provided that such amendments comply with the requirements of the Companies Law and the Listing Rules, to the extent applicable.

**17.2 Modifications to the matters set out in Listing Rule 17.03**

Those specific provisions of this Plan which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Eligible Persons or Participants. Any amendments to the terms and conditions of this Plan which (i) are of a material nature and (ii) changes to the authority of the Board of Directors in relation to any amendments of the terms and conditions of this Plan shall not be made, in either case, without the prior approval of Shareholders in general meeting.

**17.3 Modifications to the terms of Voluntary Shares and/or Restricted Stock Units**

Any amendments to the terms of the Voluntary Shares and/or Restricted Stock Units granted under this Plan (save where the alterations take effect automatically under the existing terms of this Plan) shall be subject to approval of the Board of the Directors, the Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial offer or grant of Voluntary Shares and/or Restricted Stock Units was approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

#### ~~16.2~~17.4 *Termination of the Plan*

The Company may by ordinary resolution in general meeting or the Board of Directors may at any time terminate this Plan and in such event, no further Voluntary Shares or Restricted Stock Units may be offered. Voluntary Shares and Restricted Stock Units ~~purchase~~acquired or granted during the Term shall continue to be valid in accordance with their terms of purchase or grant after the end of the Term.

#### ~~16.3~~ *Remaining assets in trust*

~~Upon termination of this Plan, any assets held by the Trustee for the purposes of the Plan shall be sold and the proceeds, together with any cash held by the Trustee under the Plan, remitted to the Company, as settlor of the trust, for its absolute benefit provided that the Trustee shall not be permitted to sell the assets held on trust by it to the extent that it would result in it holding insufficient assets to satisfy any Voluntary Shares or the Shares underlying any unvested Restricted Stock Units.~~

#### ~~17.~~18. *Nature of the Plan*

Notwithstanding any provisions to the contrary included in the terms and conditions, the Offer Letter, the Confirmation Notice or any other document relating to the Plan:

- (i) ...
- (ii) the Plan shall not form part of any contract of employment or ~~engagement of~~ services between the Company or any Group Company and any Participant and the rights and obligations of any Participant under the terms of his/her office, employment or ~~engagement in~~ services shall not be affected by the participation of the Participant in this Plan or any right which he/she may have to participate in it and this Plan shall afford such Participant no additional rights to compensation or damages in consequence of the termination (howsoever caused) of such office, employment or service engagement for any reason (whether lawful or unlawful);
- (iii) the Plan, the Offer Letter, the Confirmation Notice, or any other document relating to the Plan do not confer upon the ~~Eligible Employee~~Eligible Person/ Participant any right to continued employment or service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any Group Companies to terminate the ~~Eligible Employee~~Eligible Person's/ Participant's employment or service according to the applicable regulations in respect of termination thereof;
- (iv) ...
- (v) ...

~~18~~19. ...

~~19~~20. ...

~~20~~21. ...

~~20.1~~21.1 ...

~~20.2~~21.2 ...

**3. PEOPLE BET PLAN**

<b>Acceptance Form</b>	the form whereby an <del>Eligible Employee</del> <u>Eligible Person</u> accepts or refuses all the Purchased Shares offered to him/her and/or all or part of the RSUs offered to him/her, to be completed by the <del>Eligible Employee</del> <u>Eligible Person</u> in paper format and/or in electronic format on the Online Tool, as indicated by the Company;
<del><b>Applicable Period</b></del>	<del>Has the meaning given to it in Clause 6.4;</del>
<b>Aggregate Offer Amount</b>	the aggregate Offer Amount of all Participants;
<b>Board of Directors</b>	the board of Directors of the Company;
<del><b>Business Day</b></del>	<del>any day which the Stock Exchange is open for the business of dealing in securities</del>
<u><b>CEO</b></u>	<u>the chief executive officer of the Company;</u>
<u><b>Code</b></u>	<u>the US Internal Revenue Code of 1986, as amended;</u>
<b>Code of Business Conduct</b>	the Code of Business Conduct, as amended from time to time;
<b>Code of Dealing</b>	the Dealing Code, as amended from time to time;
<b>Committee</b>	the Remuneration Committee of the Company;
<u><b>Companies Law</b></u>	<u>The Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended and restated from time to time;</u>
<b>Company</b>	Budweiser Brewing Company APAC Limited with its registered address at Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands;
<b>Cumulated Age</b>	the sum, <u>on the 31st of December of the calendar year in which the termination of employment or service takes place</u> <del>on the date of the end of the employment relationship between a Participant and the Company or a Group Company</del> , of (i) the age of the Participant and (ii) the number of years of employment <u>or service</u> of the Participant within the Group using full months of service and full months of age to calculate the combined years;
<b>Director</b>	means a director of the Company;

<b>Dismissal</b>	termination of the employment or <u>service engagement</u> of a Participant by the Company or any Group Company;
<b>Dismissal for Serious Cause</b>	termination of employment or <u>service engagement</u> by the Company or any Group Company for Serious Cause;
<b>Divestiture</b>	a situation whereby Participant's employer is no longer a subsidiary of the Company following a divestiture through the sale of shares in the said subsidiary of the Company or otherwise;
<b><u>Eligible Employee</u> <u>Eligible Person</u></b>	an employee or <u>director</u> of the Company or <u>any</u> Group Company <del>who received an Offer Letter;</del>
<b>Global Ethics and Compliance Committee</b>	the global ethics and compliance committee of the Company;
<b><del>Grant Date</del></b>	<del>the date mentioned in the Offer Letter;</del>
<b>Leave of Absence</b>	a leave of absence authorised by the Participant's employer for any reason;
<b>Lock-Up Period</b>	the period defined as such in the Offer Letter;
<b>Material Adverse Decision</b>	any decision, judgment, settlement or other act adopted by an administrative authority, court or tribunal that has a direct or indirect significant negative financial, reputational or commercial impact on the Company or any Group Company, as determined by the Global Ethics and Compliance Committee;
<b>Material Breach</b>	any violation of the Code of Business Conduct that has a direct or indirect significant negative financial, reputational or commercial impact on the Company or any Group Company, as determined by the Global Ethics and Compliance Committee;
<b>New Approval Date</b>	has the meaning given to it in Clause 6.3;
<b><u>Nominee Account Holder</u></b>	<u>the third party nominee account holder appointed by the Board of Directors from time to time;</u>
<b>Offer</b>	the offer from the Company to an <del>Eligible Employee</del> <u>Eligible Person</u> in relation to the Purchased Shares and RSUs, as set out in the Offer Letter;

<b>Offer Amount</b>	the aggregate pre-determined amount that a Participant will pay to acquire a certain number of Purchased Shares as specified in the Offer Letter, the Online Tool or any other document addressed to the Participant by the Company;
<b>Offer Date</b>	<u>has the meaning given to it</u> <del>the date mentioned as offer date in</del> the Offer Letter;
<b>Offer Letter</b>	the notification, in paper format (letter) and/or in electronic format (e-mail or as uploaded on the Online Tool) whereby the Company offers to <del>Eligible Employee</del> <u>Eligible Person</u> to participate in the Plan;
<b><u>Other Plans</u></b>	<u>any other share award plan of the Company under which Share Grants are made by the Company or any of its subsidiaries in accordance with Chapter 17 of the Listing Rules;</u>
<b>Outsourcing</b>	a situation whereby (i) a Participant is dismissed by the Company or a Group Company and is re-employed, together with the other persons who have been likewise dismissed, by a third-party company which is not an affiliate of the Company or any Group Company and which provides services to the Company or any Group Company; or (ii) a Participant is transferred by the Company or any Group Company to a third-party company which is not an affiliate of the Company or any Group Company and which provides services to the Company or any Group Company;
<b>Participant</b>	any <del>Eligible Employee</del> <u>Eligible Person</u> who has completed and returned an Acceptance Form in accordance with Clause 4 <del>below</del> and who has accepted to participate in the Plan, or any Successor to whom Purchased Shares or RSUs have been transferred in accordance with these terms and conditions <u>of this Plan;</u>
<b>Plan</b>	<u>this</u> <del>People Bet Plan</del> <del>Relating to Shares of the Company;</del>
<b><u>Plan Mandate Limit</u></b>	<u>the total number of new Shares which may be allotted and issued by the Company in respect of Purchased Shares and RSUs under this Plan and in respect of Share Grants under Other Plans, being 10% of the Shares in issue on the date the Company was listed or 10% of the Shares in issue as at the New Approval Date. As at 8 May 2023, the Plan Mandate Limit is 1,324,339,700 Shares;</u>

**Pro-Rata Formula**

$$\text{PRR}\underline{\Theta} = \frac{\text{HR}\underline{\Theta} \times \text{M}}{6036}$$

where:

$\text{PRR}\underline{\Theta}$  means the number of RSUs that will remain in full force and effect ~~after following the end~~ termination of employment or service of a Participant that has reached a Cumulated Age of 70 but has not yet reached a Cumulated Age of 80

$\text{HR}\underline{\Theta}$  means the number of RSUs held by the Participant immediately prior to the termination of employment or service

M means the number of full calendar months of employment or service of the Participant within the Group during the period from the Offer Date until the date of termination of employment or service;

**Purchased Shares**

the Shares purchased by ~~Eligible Employee~~ Eligible Persons under the Plan;

**Resignation**

termination by a Participant of his/her employment or service engagement with the Company or a Group Company;

**RSU or Restricted Stock Unit**

the contingent right to receive from the Company one existing Share in accordance with these terms and conditions;

<b>Serious Cause</b>	such event as will entitle the Company or any Group Company to terminate the employment or <u>service engagement</u> of the Participant with immediate notice without compensation under the relevant employment or service agreement or equivalent or under applicable law or, if it is not otherwise provided for in such agreement or applicable law, (a) the commission of an act of theft, embezzlement, fraud, dishonesty, ethical breach or other similar acts or commission of a criminal offence, (b) a material breach of any agreement or understanding between the Participant and the Company or any Group Company, including any applicable invention assignment, employment, non-competition, confidentiality or other similar agreement, (c) misrepresentation or omission of any material fact in connection with the Participant's employment or <u>service engagement</u> or equivalent, (d) a material failure to perform the customary duties of the Participant's position in the Company and/or any Group Company or to obey the reasonable directions of a supervisor or to abide by the policies or codes of conduct of the Group or any member of the Group; or (e) any conduct that is or is reasonably likely to be materially adverse to the name, reputation or interests of any Group Company;
<b><u>Share Grants</u></b>	<u>the grant of share awards and/or options over new Shares issued and allotted by the Company under Other Plans;</u>
<b>Shareholder</b>	holders of Shares;
<b>Shares</b>	fully paid ordinary shares in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction and <b>new Shares</b> mean the new Shares which are allotted and <u>issued by the Company and do not include any existing Shares acquired by the Trustee on- or off-market;</u>
<b>Stock Exchange</b>	the Stock Exchange of Hong Kong Limited;
<b>subsidiary</b>	has the meaning given to it in the Listing Rules;

<b>Successor</b>	the successor of a Participant as determined under the applicable law of succession and/or the persons designated by a Participant, in accordance with the applicable law of succession, to inherit the rights of the Participant under the Plan after the death of the Participant;
<b>Term</b>	has the meaning given to it in Clause 2.1;
<b><u>Trustee</u></b>	<u>The professional trustee from time to time of this Plan appointed by the Company pursuant to Clause 14.3;</u>
<b>US Taxpayer</b>	a Participant who is subject to applicable US federal, state and local income taxes and employment taxes on the Offer Date, is expected to become subject to such US taxes following such date or does become subject to such US taxes following such date and while an RSU remains outstanding;
<b>Vesting Date</b>	the date <u>on which an RSUs vests, defined as such set out in the Offer Letter;</u> and
<b>Vesting Period</b>	the period running from the <del>Grant</del> <u>Offer Date</u> to the Vesting Date (inclusive).

**1 Purpose of the Plan**

The purpose of this Plan is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

**2 ...**

**2.1 Term**

This Plan shall be valid and effective ~~from the date of its adoption~~ 8 May 2023 to its ~~tenth~~ 10th anniversary or such earlier date as the Plan is terminated in accordance with Clause ~~19.418.2~~ (**“Term”**).

**2.2 Plan Documentation**

By returning to the Company a duly completed Acceptance Form in accordance with Clause 4, the Participant unconditionally agrees to be bound by ~~these~~ terms and conditions of this Plan ~~and~~, the Offer Letter and the Acceptance Form.

The Offer Letter shall specify:

- (i) the ~~Grant Offer Date and number of Purchased Shares that may be acquired,~~ as well as the Offer Amount;

- (ii) the Lock-Up Period for the Purchased Shares;
- ~~(iii) the number of RSUs to be granted;~~
- ~~(iv)~~(iii) the Vesting Period and Vesting Date for the RSUs;
- ~~(v)~~(iv) any the specific performance conditions or other vesting conditions that must be satisfied in order for the RSUs to vest in whole or in part; and
- ~~(vi)~~(v) any other terms and conditions which the Board of Directors has determined shall apply to the Purchased Shares or RSUs.

A Participant who fails to return the completed Acceptance Form before the expiry of the Confirmation Period will be deemed to have refused the Offer.

### 3 Persons Eligible for Purchased Shares and RSUs

The opportunity to acquire Purchased Shares and RSUs under the Plan may be offered to such ~~Eligible Employee~~ Eligible Persons as the Committee shall select in its sole discretion.

### 4 Acceptance of the Plan

#### 4.1 Full acceptance of Purchased Shares

An ~~Eligible Employee~~ Eligible Person has the opportunity to participate in the Plan by paying the Offer Amount as set out in the Offer Letter to acquire a certain number of Purchased Shares determined in accordance with Clause 5.1.

An ~~Eligible Employee~~ Eligible Person who participates in the Plan in accordance with these terms and conditions shall be offered “matching” RSUs at a ratio specified in the Offer Letter. Details regarding the terms and conditions of the “matching” RSUs will be set out in the Offer Letter.

#### 4.2 Mode of acceptance

##### 4.2.1 General

The mode of acceptance of the Purchased Shares is set out in the Offer Letter and, at the choice of the Company, takes the form of an electronic acceptance or of a paper-form acceptance. The Company may decide to request ~~Eligible Employee~~ Eligible Persons to complete two different forms for (i) the confirmation of the ~~Eligible Employee~~ Eligible Person's decision to participate in the Plan by acquiring the Purchased Shares offered to him or her and (ii) the acceptance of the RSUs, respectively and provide for a different mode of acceptance with respect to each of these forms.

#### 4.2.2 *Electronic acceptance*

In the case of acceptance of Purchased Shares and/or RSUs in electronic form, the ~~Eligible Employee~~Eligible Person must confirm and submit his/her choice through the Online Tool specified in the ~~Eligible Employee~~Eligible Person's Offer Letter.

The Acceptance Form must be (i) completed online, to the extent applicable, after having accepted the terms of use of the Online Tool and (ii) submitted by the deadline indicated by the Company to the ~~Eligible Employee~~Eligible Person in due time. As the case may be, the Confirmation Period set by the Company for the acceptance of the RSUs may be different from the Confirmation period set for the acceptance of the Purchased Shares.

Failure to complete and submit the Acceptance Form as set out above will be deemed to constitute a refusal by the ~~Eligible Employee~~Eligible Person of all Purchased Shares and/or RSUs offered to him/her, as the case may be.

#### 4.2.3 *Paper-form acceptance*

In the case of acceptance of the Purchased Shares and/or RSUs in paper form, the ~~Eligible Employee~~Eligible Person must complete, date and sign the Acceptance Form and return it to the address indicated on it. The completed Acceptance Form must reach the Company, or any third party designated by it to that effect, within the Confirmation Period. As the case may be, the Confirmation set by the Company for the acceptance of the RSUs may be different from the Confirmation Period set for the acceptance of the Purchased Shares.

Failure to return the completed, dated and signed Acceptance Form as set out above will be deemed to constitute a refusal by the ~~Eligible Employee~~Eligible Person of all Purchased Shares and/or RSUs offered to him/her, as the case may be.

#### 4.2.4 *Payment*

The Offer Letter will specify how the Offer Amount needs to be paid to the Company and the timing for such payment. If the Company does not receive payment of the Offer Amount from the Participant within the specified timeframe, you will be deemed to have not accepted the Offer and the Offer will lapse automatically.

## **5 Functions of the Trustee and Nominee Account Holder**

### ***5.1 Purchase or subscription of Purchased Shares***

The Company may at its sole discretion direct and procure the Trustee to make on- or off-market purchases of Shares (over a fixed period of days on an aggregate basis if necessary) to satisfy the acquisition of Purchased Shares by Participants under

this Plan. At the direction of the Company, the Trustee shall purchase the Shares on- or off-market at the prevailing market prices until the Aggregate Offer Amount has been utilised as far as possible. In such case, the Purchased Shares acquired by the Trustee will be allocated among the Participants on the basis of their respective Offer Amount by reference to the weighted average purchase price of the Shares, rounded down to the nearest number of Shares or board lot of Shares, as determined by the Company in its sole discretion.

Alternatively, the Company may at its sole discretion allot and issue fully-paid Shares to the Trustee or Nominee Account Holder to satisfy the acquisition of Purchased Shares by Participants pursuant to this Plan. The price of the Purchased Shares shall be the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the ~~Grant Offer Date~~ (or any other date determined by the Company). In such case, the number of Purchased Shares to be allocated to the Participant will be determined by the Offer Amount divided by the price of the Purchased Shares, rounded down to the nearest number of Shares or board lot of Shares, as determined by the Company in its sole discretion.

### ***5.2 Holding of ~~Purchased Shares and RSUs on trust~~ by the Trustee or Nominee Account Holder***

The Company may appoint the Trustee and/or the Nominee Account Holder to hold the Purchased Shares and the Shares underlying the RSUs ~~on trust~~ for the Participants during the Lock-Up Period and the Vesting Period, as applicable.

## **6 New Shares Available for Purchased Shares and RSUs**

### ***6.1 Plan Mandate Limit***

At any time during the Term, the maximum aggregate number of new Shares available for ~~with respect to which Purchased Shares and RSUs may be granted pursuant to~~ under this Plan shall be the ~~“Plan Mandate Limit”~~, calculated in accordance with the following formula:

$$\underline{\mathbf{X}} \text{ ~~Plan Mandate Limit~~ } = \mathbf{A} - \mathbf{B} - \mathbf{C}$$

where:

$\mathbf{X}$  = the maximum aggregate number of new Shares available for Purchased Shares and RSUs under this Plan;

$\mathbf{A}$  = 10% of the Shares in issue on the date the Company was listed or 10% of the Shares in issue as at the ~~New Approval Date~~ the Plan Mandate Limit;

$\mathbf{B}$  = the maximum aggregate number of new Shares that have been or may be allotted and issued by the Company ~~transferred upon the vesting of~~ Purchased Shares and RSUs that have already been ~~already acquired or granted pursuant to~~ under this Plan; and

C = the maximum aggregate number of new Shares that have been or may be allotted and issued by the Company transferred upon the vesting or exercise of to satisfy any awards Share Grants that have already been granted pursuant to any other equity based incentive plans of the Company under Other Plans.

### ***6.2 Lapsed Shares***

Shares in respect of RSUs which have lapsed or have been encashed in accordance with the terms of this Plan (or Share Grants awards that have lapsed or have been encashed under any ~~other equity based incentive plans of the Company~~ Other Plans) will not be counted for the purposes of ~~determining~~ determining the maximum aggregate number of Shares in respect of which RSUs may be granted pursuant to this Plan the maximum aggregate number of new Shares available for Purchased Shares and RSUs under this Plan.

### ***6.3 Renewal of the Plan Mandate Limit***

The Plan Mandate Limit may be renewed (a) every 3 years subject to prior Shareholders' approval; or (b) within a 3-year period with the approval of the Shareholders in general meeting but with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution, and in each case, in accordance with the requirements of the Listing Rules. subject to prior Shareholders' approval, but i In any event, the total number of new Shares which may be allotted and issued by the Company in respect of which Purchased Shares and RSUs under this Plan (and Share Grants under Other Plans) may be granted following the date of approval of the renewed limit ("New Approval Date") under the limit as renewed must not exceed 10% of the Shares in issue as at the New Approval Date.

New Shares allotted and issued by the Company in respect of which Purchased Shares and RSUs are granted pursuant to under this Plan and Share Grants under Other Plans (including those outstanding, lapsed, or vested, exercised or encashed RSUs) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of new Shares available for Purchased Shares and RSUs under this Plan the maximum aggregate number of Shares in respect of which the RSUs may be granted following the New Approval Date under the limit as renewed.

For the avoidance of doubt, new Shares allotted and issued by the Company in respect of Purchased Shares and RSUs prior to the New Approval Date pursuant to the vesting of RSUs will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

### ***6.4 Offer and Grant of Purchased Shares and RSUs beyond the Plan Mandate Limit***

Notwithstanding the foregoing, the Company may offer or grant Purchased Shares and/or RSUs over new Shares beyond the Plan Mandate Limit to Participants if:

- (i) separate Shareholders' approval has been obtained for offering or granting Purchased Shares and/or RSUs over new Shares beyond the Plan Mandate Limit to Participants specifically identified by the Company before such Shareholders' approval is sought; and
- (ii) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules.

In calculating whether the Plan Mandate Limit has been exceeded, Purchased Shares and RSUs under this Plan and Share Grants under Other Plans which have lapsed or have been encashed shall not be counted.

#### **6.5 Adjustment of the Plan Mandate Limit**

The Plan Mandate Limit will be adjusted, in such manner as the auditors or an independent financial adviser shall confirm in writing to the Board in accordance with Clause 14.2, in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company.

#### **6.6 Existing Shares**

For the avoidance of doubt, the provisions of this Clause 6 shall not apply to any Purchased Shares and RSUs satisfied or to be satisfied with existing Shares acquired on- or off-market by the Trustee.

#### **~~6.4 Mandate Granted in Annual General Meeting~~**

~~If the Company proposes to grant Restricted Stock Units during the period between one annual general meeting and the subsequent annual general meeting of the Company which may be satisfied by the Company allotting and issuing new Shares upon the vesting of the Restricted Stock Units, the Company shall, at the annual general meeting of the Company, propose for the Shareholders to consider and, if thought fit, approve an ordinary resolution granting a mandate specifying:~~

- ~~(i) the maximum number of new Shares in respect of which Restricted Stock Units may be granted during the Applicable Period; and~~
- ~~(ii) that the Board of Directors has the power to allot, issue and deal with Shares in respect of which Restricted Stock Units are granted during the Applicable Period as and when the Restricted Stock Units vest.~~

~~The mandate referred to above shall remain in effect during the period from the passing of the ordinary resolution granting the mandate until the earliest of:~~

- ~~(i) the conclusion of the next annual general meeting of the Company;~~

- ~~(ii) the end of the period within which the Company is required by any applicable laws or by the bye laws of the Company to hold the next annual general meeting of the Company; and~~
  - ~~(iii) the variation or revocation of such mandate by an ordinary resolution of the Shareholders in a general meeting,~~
- ~~(the “Applicable Period”)~~

## 7 Nature and characteristics of the RSUs

### 7.1 Vesting of the RSUs

The RSUs are subject to a Vesting Period as detailed in the Offer Letter and may range from 12 months to 10 years. The Vesting Period in respect of RSUs over new Shares may not be shorter than 12 months (other than as set out in Clause 14.3) unless the RSUs would have been granted earlier, but for administrative and compliance reasons are made in a subsequent batch. The RSUs are not subject to any performance conditions.

The Board of Directors may in its absolute discretion make, in individual cases, the vesting of the RSUs conditional on the achievement of objective performance conditions which shall be documented in the Offer Letter. If performance conditions are applied, they will generally be based on a combination of financial metrics (such as EBITDA, net revenue, capex, resource allocation and net debt ratios) and non-financial metrics (such as brand development, operations and innovation, sustainability, compliance/ethics and corporate reputation). The performance targets (if any), the quantitative and qualitative benchmarks and the relative weight attributed to each of them are set and assessed by the Board of Directors based on a pre-determined performance matrix upon the recommendation of the Committee. The Board of Directors may, at its sole discretion amend any such performance conditions or may impose different performance conditions to those specified in the Offer Letter, to the extent allowable under relevant law or regulatory restrictions.

Unless explicitly set forth otherwise in these terms and conditions, RSUs do not confer any Shareholder’s rights, including voting rights.

Within a reasonable period after the Vesting Date, the Company will deliver (or procure the Trustee or Nominee Account Holder to deliver) the relevant number of Shares to the Participant in accordance with Clause 9 and subject to these terms and conditions of this Plan, the Offer Letter and the Acceptance Form, provided, however, that, in the case of any Participant that is a US Taxpayer, the relevant number of Shares will be delivered by to the Participant no later than the fifteenth day of the third month following the end of the taxable year of the Company in which the Vesting Date occurs, unless otherwise determined by the Committee and expressly set forth in the applicable Offer Letter.

Notwithstanding the foregoing, but in all events subject to the proviso above, if the Company, the Trustee, the Nominee Account Holder or any Participant would or might be prohibited by the Listing Rules or by any other applicable laws, regulations or rules (including the Code of Dealing) from dealing in the Shares, the date on which the relevant Shares under the RSUs will be transferred to the Participant shall occur as soon as possible after the date when such dealing is permitted.

### **7.2 *Transferability of RSUs***

RSUs shall be personal to the Participant and shall not be assignable or transferable and the Participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the RSUs, provided that:

- (i) where permitted by applicable laws and regulations (including the Listing Rules) and subject to the approval of the Stock Exchange, the Participant may transfer RSUs to a vehicle (such as a trust or a private company) for the sole benefit of such Participant and any family members of such Participant that would continue to meet the purpose of this Plan; or
- (ii) subject to Clause 12.912.8 below, following the Participant's death, RSUs may be transferred by will or by the laws of testacy and distribution.

~~These~~ terms and conditions of this Plan, the Offer Letter and the Acceptance Form shall be binding upon the executors, administrators, legal personal representatives, heirs, successors and permitted assigns and transferees of the Participant.

### **7.3 *Dividend equivalents of RSUs***

During the Vesting Period, RSUs entitle their holder to a dividend equivalent, which represents an amount roughly equivalent to the gross dividend paid by the Company on the Shares underlying the RSUs. This dividend equivalent will be granted to the Participants on the date any dividend is paid by the Company and in the form of additional RSUs with the same vesting conditions, including the same Vesting Date, and governed by the same terms and conditions as the ~~underlying~~ original RSUs.

The number of additional RSUs to which a Participant is entitled upon payment of a dividend on the Shares underlying the RSUs will be calculated by the Company. The number will be roughly equal to the amount of the gross dividend divided by the market value of the Shares on the dividend payment date and multiplied by the number of RSUs that the Participants holds.

The Shares underlying any dividend equivalent granted in the form of RSUs may be held on trust by the Trustee ~~on trust~~ or held in a nominee account for the Participants. Alternatively, the Shares may be issued and allotted by the Company upon vesting of such RSUs. The Shares underlying all such RSUs shall be delivered to the Participant upon vesting in accordance with Clauses 7.1 and 9.

## 8 Nature and characteristics of the Purchased Shares

### *8.1 Lock-Up of the Purchased Shares*

The Purchased Shares are subject to a Lock-Up Period as detailed in the Offer Letter. The Lock-Up Period in respect of Purchased Shares over new Shares may not be shorter than 12 months (other than as set out in Clause 14.3) unless the Purchased Shares would have been granted earlier, but for administrative and compliance reasons are made in a subsequent batch. The Purchased Shares are not subject to any performance conditions.

Within a reasonable period after the expiry of the Lock-Up Period, the Company will deliver (or procure the Trustee or Nominee Account Holder to deliver) ~~all of~~ the relevant Purchased Shares to the Participant, subject to these terms and conditions of this Plan, the Offer Letter and the Acceptance Form.

Notwithstanding the foregoing, if the Company, the Trustee, the Nominee Account Holder or any Participant would or might be prohibited by the Listing Rules or by any other applicable laws, regulations or rules (including the Code of Dealing) from dealing in the Shares, the date on which the relevant Shares under the Purchased Shares will be transferred to the Participant shall occur as soon as possible after the date when such dealing is permitted.

### *8.2 Transferability of Purchased Shares*

During the Lock-Up Period, Purchased Shares shall not be assignable or transferable and the Participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Purchased Shares, provided that ~~subject to:~~

- (i) where permitted by applicable laws and regulations (including the Listing Rules) and subject to the approval of the Stock Exchange, the Participant may transfer Purchased Shares to a vehicle (such as a trust or a private company) for the sole benefit of such Participant and any family members of such Participant that would continue to meet the purpose of this Plan; or
- (ii) ~~—subject to Clause 12.912.8 below,~~ following the Participant's death, Purchased Shares may be transferred by will or by the laws of testacy and distribution.

~~These~~ terms and conditions of this Plan, the Offer Letter and the Acceptance Form shall be binding upon the executors, administrators, legal personal representatives, heirs, successors and permitted assigns and transferees of the Participant.

### 8.3 ~~Dividends and distributions~~ of Purchased Shares

~~During the Lock-Up Period, cash dividends and distributions payable in respect of the Purchased Shares after the Grant Date will be held by the Trustee on trust for the Participant paid out to Participants on the date such cash dividends are paid on the Shares to other Shareholders. To the extent that the Trustee holds any cumulated cash dividend on any locked-up Purchased Shares, the Board of Directors shall have the sole and absolute discretion to direct the Trustee to immediately pay such cumulated cash dividend to the relevant Participants and in event prior to The Company shall direct and procure that any dividends and distributions in respect of any of the Purchased Shares held by the Trustee during the Lock Up Period be paid to the Participant upon the expiry of the Lock-Up Period or termination of employment or service engagement, whichever is earlier.~~

## 9 Board Lots

The total number of Shares to be delivered by the Company, ~~or~~ the Trustee or the Nominee Account Holder to the Participant pursuant to:

- (i) the expiry of the Lock-Up Period (or termination of the Participant's employment or service engagement, whichever is earlier) in relation to the Purchased Shares;
- ~~(i)~~ (ii) the vesting of the RSUs; and
- ~~(ii)~~ (iii) the vesting of the dividend equivalents (as referred to in Clause 7.3),

shall be rounded down to the nearest board lot of Shares (after withholding any income or taxes and/or social security payments that are required to be withheld under any applicable law, rule or regulation).

## 10 Nature and characteristics of the underlying Shares

### 10.1 General

The Shares to be delivered to the Participant upon vesting of the RSUs and the Purchased Shares to be delivered to the Participant upon the expiry of the Lock-Up Period will rank *pari passu* with existing ordinary Shares of the Company with all rights and benefits generally attached to such Shares.

### 10.2 Transferability

Unless agreed otherwise between the Participant and the Company, the Shares to be delivered upon vesting of the RSUs and the Purchased Shares to be delivered upon the expiry of the Lock-Up Period are not subject to any transfer restrictions under the ~~rules of~~ terms and conditions of the this Plan.

## 11 Offers and Timing

### 11.1 Offers and grants of Purchased Shares and RSUs

Subject to the Listing Rules, the Board of Directors may make Offers to Eligible Persons who the Board of Directors considers in its sole and absolute discretion, have contributed or will contribute to the Group.

#### ~~11.1.2~~ Offers to ~~connected persons~~ a Director, CEO or Substantial Shareholder

Any Offer or Grant to an Eligible Person who is:

- (i) a Director;
- (ii) the CEO; or
- (iii) a substantial Shareholder (as defined in the Listing Rules); or
- (iv) an associate of the individuals listed in sub-Clause (i), (ii) or (iii) (as defined in the Listing Rules),

~~Any Offer to a Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates (as defined in the Listing Rules), shall be subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive director who is the proposed Participant of the Offer in question) and all Offers to connected persons (as defined in the Listing Rules).~~

### 11.3 Limit on Offers to a Director or CEO

If an Offer or Grant to an Eligible Person who is a Director (other than an independent non-executive Director) or the CEO (or an associate of a Director or the CEO) would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Purchased Shares and RSUs under this Plan; and
- (ii) Share Grants (excluding share options) under Other Plans,

to such individual in the 12-month period (up to and including the Offer Date) to exceed 0.1% of the Shares in issue, such further Offer must be approved by the Shareholders in general meeting with the individual, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting. The Company must send a circular to the Shareholders in the manner set out in the Listing Rules. For the avoidance of doubt, any RSUs and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 0.1% limit.

#### 11.4 Limit on Offers to a Substantial Shareholder or Independent Non-Executive Director

If an Offer or Grant to an Eligible Person who is a substantial Shareholder or an independent non-executive Director (or an associate of the substantial Shareholder or an independent non-executive Director) would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Purchased Shares and RSUs under this Plan; and
- (ii) Share Grants under Other Plans,

to such individual in the 12-month period (up to and including the Offer Date) to exceed 0.1% of the Shares in issue on the Offer Date, such further Offer shall be subject to compliance prior approval by the Shareholders in general meeting with the individual, his/her associates and all core connected persons of the Company abstaining from voting in favour of the resolution relating to such Offer at such general meeting. The Company shall send a circular to the Shareholders in accordance with the requirements of the Companies Law and the Listing Rules, including where necessary the prior approval of the Shareholders. For the avoidance of doubt, any RSUs and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 0.1% limit.

#### 11.5 The 1% Individual Limit

Where any Offer to an Eligible Person would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Purchased Shares and RSUs under this Plan; and
- (ii) Share Grants under Other Plans,

to such individual in the 12-month period (up to and including the Offer Date) to exceed 1% of the Shares in issue on the Offer Date, such further Offer shall be subject to prior approval by the Shareholders in general meeting with such individual and his/her close associates (or associates if the individual is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. For the avoidance of doubt, any RSUs and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 1% limit.

#### 11.6 Maximum entitlement of participants

The Committee may in its sole and absolute discretion determine the maximum entitlement of each Participant having regard to their respective functions and roles within the Group and the relevant limits under the Listing Rules.

~~11.7~~ ...

~~11.8~~ *Insider information*

The ~~Company~~ Board of Directors may not make any Offers after inside information has come to its knowledge until such time (and including the trading day after) as ~~that~~ such information has ceased to constitute inside information. In particular, the ~~Company~~ Board of ~~Directors~~ Directors may not make any Offers during the period commencing one month immediately before the earlier of:

- (i) the date of the meeting of the Board of Directors (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the actual publication of results announcement. Where an Offer is made to a ~~Director or to any Participant~~ any Eligible Person who, because of his/her office or employment in the Company or any Group Company, is likely to be in possession of unpublished price-sensitive information in relation to the Shares, no Offer may be made on any day on which the financial results of the Company are published and during the period of:

- ~~(iii)~~(i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- ~~(iv)~~(ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

**12 Lapse of the RSUs ~~before the Vesting Date and situation upon termination of service~~**

***12.1 Violation of the Purchased Shares transfer restrictions***

The RSUs will automatically expire and become null and void if the Participant fails to comply with the Purchased Shares' transfer restrictions referred to in Clause 8.1.

### *12.2 Failure to achieve performance or other vesting conditions*

To the extent that the RSUs are subject to the satisfaction of performance and/or other vesting conditions and such conditions are not satisfied, they shall lapse automatically in respect of such proportion of underlying Shares as are not capable of vesting.

### *12.3 Malus adjustment*

When conduct that occurred in the period during which the Participant is or was responsible for such conduct contributes to a Material Adverse Decision or a Material Breach of the Code of Business Conduct before the Vesting Date the RSUs held by such Participant under this Plan will automatically lapse and become null and void.

The Company does not have a policy of clawing back RSUs or Shares that have already vested or have already been delivered to Participants, as the case may be. The Board of Directors may, at any time in its sole discretion, introduce a clawback mechanism to the terms and conditions of this Plan, taking into consideration factors as the Board considers appropriate, including, among other things, the laws and rules in the markets which the Group operates and the practice adopted by the Company's affiliated companies. The Board of Directors may introduce such clawback mechanism without the prior consent of the Shareholders, the Participants or Eligible Persons.

### *12.4 Dismissal for Serious Cause*

Without prejudice to Clause ~~12.912.8~~ below, in case of Dismissal for Serious Cause of a Participant, ~~his/her before the Vesting Date:~~

- (i) ~~the~~ Purchased Shares will become freely transferable and the restrictions on transferability referred to in Clause 8.1 ~~above~~ will cease to apply ~~on the date of end~~ upon the termination of employment or service; and
- (ii) ~~all unvested RSUs held by the Participant on the date of the end of employment~~ will automatically lapse expire and become null and void upon the termination of employment or service.

The above rules apply notwithstanding any recourse which might be introduced by a ~~dismissed~~ Participant against ~~such~~ the Dismissal.

### *~~12.5 Dismissal other than for serious cause or Resignation before Cumulated Age of 70~~*

Without prejudice to Clause 12.9 ~~below~~, in the case of Resignation before the Participant reaches the Cumulated Age of 70, his/her:

- (i) Purchased Shares will become freely transferable and the restrictions on transferability referred to in Clause 8.1 ~~above~~ will cease to apply upon the termination of employment or service; and

- (ii) unvested RSUs will automatically expire and become null and void upon the termination of employment or service.

The above rules ~~shall~~ apply notwithstanding any recourse ~~that~~which might be introduced by a Participant against the ~~termination of employment~~Dismissal.

**12.6 Dismissal other than for Serious Cause or Resignation before Cumulated Age of 70**

Without prejudice to Clause 12.9 below, in the case of Dismissal (other than for Serious Cause or Resignation) before a Participant reaches the Cumulated Age of 70, his/her:

- (i) ~~the~~ Purchased Shares will become freely transferable and the restrictions on transferability referred to in Clause 8.1 ~~above~~ will cease to upon the termination of employment or service; and
- (ii) ~~all unvested RSUs held by the Participant on the date of the end of employment will~~ automatically lapse and become null and void upon the termination of employment or service.

The above rules ~~also~~ apply in case the ~~termination of employment~~Dismissal results from an Outsourcing or a Divestiture and notwithstanding any recourse that might be introduced by a Participant against the Dismissal.

**~~12.7 Resignation or Dismissal other than for Serious Cause or Resignation at or after Cumulated Age of 70 and before Cumulated Age of 80~~**

Without prejudice to Clause 12.9 below, in the case of Resignation or Dismissal (other than for Serious Cause) at or after the Participant reaches the Cumulated Age of 70 other than for Serious Cause of a Participant or, without prejudice to Clause 12.8, his/her:

- (i) ~~the~~ Purchased Shares will become freely transferable and the restrictions on transferability referred to in Clause 8.1 ~~above~~ will cease to apply on the date of the end of employment or service;
- (ii) ~~all unvested RSUs held by the Participant on the date of the end of employment~~ will be subject to the following regime:
- (a) where the employment or service terminates before the second anniversary of the Offer Date;
- (i) if the Participant has participated in the Share Based Compensation Plan of the Company (and/or the Share Based Compensation Plan of Anheuser-Busch InBev SA/NV, as applicable) in each of the last 5 years (or as many years in that period in which the Participant has been employed or engaged by the Group), a portion of the unvested RSUs calculated based on the

Pro-Rata Formula will remain in full force and effect subject to the terms and conditions of this Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after the employment or service has ended; and

(ii) in all other cases, all unvested RSUs will automatically expire and become null and void upon the termination of employment or service, all RSUs held by the Participant on the date of the end of employment will automatically lapse and become null and void;

(b) if the employment ends or service terminates on or after the end of the second year following anniversary of the Offer Date, the Company shall calculate the number of RSUs of such Participant that a portion of the unvested RSUs calculated based on the Pro-Rata Formula will remain in full force and effect and subject to these the terms and conditions on the basis of the Pro-Rata Formula of this Plan, provided that the Company may require the Participant to enter into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter) in order to be entitled to benefit from such RSUs; The modalities of the non-competition agreement will be agreed upon after the employment or service has ended; and

(c) RSUs in excess of the number of any RSUs that may will not remain in full force and effect on the basis of the Pro-Rata Formula in accordance with Clauses 12.7(ii)(a) and 12.7(ii)(b) above will automatically lapse and become null and void upon the termination of employment or service.

The above rules apply in case the Dismissal results from an Outsourcing or a Divestiture and notwithstanding any recourse that might be introduced by a Participant against the Dismissal. The rules set out above shall apply notwithstanding any recourse that might be introduced by a Participant against such dismissal.

~~The above rules also apply in case the termination of employment at or after a Cumulated Age of 70 results from an Outsourcing or a Divestiture.~~

Notwithstanding the foregoing, Clauses 12.7(ii)(a) and 12.7(ii)(b) Clause 12.6(ii)(b)-above shall apply to US Taxpayers with the following two modifications:

(i) (i) such provision shall only apply to US Taxpayers in the case of a voluntary Resignation if such voluntary Resignation is with the consent of the Board of Directors at the time of such Resignation; and

- (ii) ~~(ii)~~ unless otherwise determined by the Board of Directors and expressly set forth in the applicable Offer Letter, the applicable RSUs shall vest and the underlying Shares shall be delivered no later than the fifteenth day of the third month following the end of the taxable year of the Company in which such Resignation or Dismissal occurs.

~~12.7~~12.8 *Resignation or Dismissal other than for Serious Cause ~~or Resignation~~ at or after Cumulated Age of 80*

~~In the case of Dismissal other than for Serious Cause of a Participant or,~~ Without prejudice to Clause ~~12.8 below~~12.9, in the case of Resignation or Dismissal (other than for Serious Cause) at or after the Participant reaches the Cumulated Age of 80, his/her:

- (i) ~~the~~ Purchased Shares will become freely transferable and the restrictions on transferability referred to in Clause 8.1 ~~above~~ will cease to apply ~~on~~upon the ~~date of the end~~termination of employment or service; and
- (ii) ~~the~~unvested RSUs will remain in full force and effect and subject to these terms and conditions of this Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter) ~~in order to be entitled to benefit from such RSUs~~. The modalities of the non-competition agreement will be agreed upon after the employment or service has ended.

The ~~rules set out above shall~~ rules apply in case the Dismissal results from an Outsourcing or a Divestiture and notwithstanding any recourse that might be introduced by a Participant against such the Dismissal.

~~The above rules also apply in case the termination of employment at or after a cumulated age of 80 results from an Outsourcing or a Divestiture.~~

Notwithstanding the foregoing, Clause ~~12.8~~12.7(ii) above shall apply to US Taxpayers with the following two modifications:

- (i) such clause shall only apply to US Taxpayers in the case of a voluntary Resignation if such voluntary Resignation is with the consent of the Board of Directors at the time of such Resignation; and
- (ii) unless otherwise determined by the Board of Directors and expressly set forth in the applicable Offer Letter, the applicable RSUs awards shall vest and the underlying Shares shall be delivered no later than the fifteenth day of the third month following the end of the taxable year of the Company in which such Resignation or Dismissal occurs.

~~12.8~~12.9 *Death or ~~termination of employment~~ Dismissal following permanent disability*

Notwithstanding Clauses 12.4 to ~~12.7~~12.8~~above~~, in the case of death of a Participant or ~~termination of employment~~Dismissal following permanent disability:

- (i) the Purchased Shares will become freely transferable and the restrictions on transferability referred to in Clause 8.1 ~~above~~ will cease to apply on the date of the death or permanent disability; and
- (ii) the Vesting Period referred to in Clause 7.1 will automatically expire and all RSUs will automatically vest provided that, in the case of permanent disability and if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after employment or service has ended. The Shares to be delivered upon vesting of these RSUs will be delivered to the relevant Participant's Successors (if applicable) shortly after the Participant's death or to the Participant shortly after the termination of the Participant's employment or service following permanent disability.

The notion of "permanent disability" is to be defined by reference to the law governing the employment or service of the Participant. In the event that "permanent disability" is not defined in applicable law of the jurisdiction of the Participant, the Board of Directors shall have the discretion to decide whether a Participant has suffered permanent disability.

~~12.9~~12.10 *Leave of Absence*

A Participant who is, as of the Offer Date, or following the Offer Date commences, on a Leave of Absence shall be deemed to remain employed or engaged by the Company or a Group Company unless the Leave of Absence extends beyond the second anniversary of the date on which the Leave of Absence commenced, in which event the Participant will be deemed to have resigned, in the meaning of Clause ~~12.7~~12.6 of these terms and conditions of this Plan and for the application of this Plan only, on and as of the second anniversary of the date on which the Leave of Absence commenced.

Notwithstanding the above, for purposes of applying the Pro-Rata Formula under this Clause ~~12.6(ii)(b)~~, the Leave of Absence will only be included in the number of full calendar months of employment or service provided it has been granted for medical reasons, including maternity leave, or provided the law governing the employment or service of the Participant would require this.

12.11 Other situations under which RSUs may lapse

The RSUs may also lapse in accordance with Clause 14.3.

### 13. Cancellation of RSUs

The Board of Directors may at any time (with the consent of the relevant Participant):

- (i) cancel RSUs previously granted to such Participant (which have not yet been vested); and
- (ii) make a grant of new RSUs to the same Participant,

provided that any new grant of RSUs over new Shares may only be made with available reserve under the Plan Mandate Limit. The RSUs cancelled will be regarded as utilised for the purpose of the Plan Mandate Limit.

### 13.14 Amendment to the Capital Structure and Corporate Events

#### 13.14.1 Changes to the Capital Structure

In the event of an alteration in the capital structure of the Company expressly reserves the right to proceed with corporate changes that have an impact on its capital, such as such as by way of a capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an issue of allotment and issuance of new Shares as consideration in a transaction to which the Company or any Group Company is a party or in connection with any share option, restricted share or other equity based incentive plans of the Company) or reclassifications of the Shares, mergers, (partial) demergers, as well as the right to amend the clauses in the articles of association governing the allocation of profits or liquidation boni. Other Plans) whilst any Purchased Shares or RSUs remain outstanding, the Board of Directors may adjust the nominal value, the number of Purchased Shares, the number of Shares underlying the RSUs, and/or the maximum aggregate number of new Shares which may be allotted and issued by the Company under the Plan pursuant to the Plan Mandate Limit so to give a Participant the same proportion of the equity capital as he/she was previously entitled.

#### 13.14.2 Adjustments to be confirmed by Auditors or Independent Financial Adviser

In respect of any such adjustments, the auditors or an independent financial adviser to the Company (as the case may be) must confirm to the Board of Directors in writing that the adjustments are in their opinion fair and reasonable. The capacity of the auditors or the independent financial adviser to the Company (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Participants

#### 13.14.3 Change of control

If prior to the expiry of the Lock-Up Period of any Purchased Shares or Vesting Date of any RSUs, any of the following events take place:

- (i) a general offer by way of a takeover or otherwise (other than by way of scheme of arrangement pursuant to Clause ~~13.2~~13.3(ii) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional;
- (ii) a scheme of arrangement whereby an offer is made to all the Shareholders to acquire all their Shares and which is approved by the necessary number of Shareholders at the requisite meeting(s);
- (iii) a compromise or arrangement (other than a scheme of arrangement contemplated in Clause ~~13.2~~13.3(ii) above) between the Company and the Shareholders and/or the creditors of the Company pursuant to the Companies Law is proposed for the purposes of or in connection with a plan for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iv) a voluntary ~~wind-up~~ winding-up of the Company is approved by the Shareholders

the Board of Directors shall have the sole discretion to determine whether any RSUs shall be accelerated and the date and terms of any acceleration. Any RSUs which are not accelerated at the discretion of the Board of Directors shall lapse immediately. The Lock-Up Period on the Purchased Shares shall immediately lift.

#### 4415

~~4415.1~~ ...

~~44215.2~~ ...

#### ~~44315.3~~ *(Sub-)delegation to any third party*

The Board of Directors and the Committee may (sub-)delegate certain well specified powers to any third party they deem appropriate, so long as this complies with the Listing Rules.

In the case of a (sub-)delegation of powers, the Board of Directors and the Committee will retain full authority to exercise all the rights and obligations so delegated.

~~The Board of Directors may appoint the Trustee to assist with the administration of the Plan, including purchasing Shares on market and holding the Purchased Shares and the Shares underlying the RSUs on trust for Participants. The Company may to the extent permitted by the Companies Law (a) allot and issue Shares to the Trustee which will be used to satisfy the Purchased Shares and the RSUs upon expiry of the Lock Up Period or on vesting (as the case may be) and/or (b) direct and procure the~~

~~Trustee to make on market purchases of Shares to satisfy the Purchased Shares and RSUs upon expiry of the Lock Up Period or on vesting (as the case may be). The Board of Directors shall to the extent permitted by applicable laws provide sufficient funds to the Trustee and/or the Nominee Account Holder by whatever means as the Board of Directors may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration of this Plan, and/or the Nominee Account Holder to carry out the instructions of the Board of Directors. The Trustee and the Nominee Account Holder shall abstain from voting in respect of any unvested Shares unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given.~~

#### ~~15.4~~ **Liability**

Neither the Company nor any member of the Board of Directors or the Committee shall be liable for:

- (i) any action or determination made in good faith with respect to the Plan; or
- (ii) any action or determination with respect to the Plan, Purchased Shares or RSUs granted under the Plan that results in the Plan or such Purchased Shares or RSUs (individually or entirely) failing to meet the requirements of Section 422 of the Code.

~~15-16...~~

~~15-16.1 ...~~

~~15-16.2 ...~~

#### ~~15.3~~ **Consent to Electronic Delivery**

As a condition to receiving the Purchased Shares and the RSUs, each Participant consents to delivery of all subsequent information relating to the Purchased Shares and the RSUs by electronic means, including e-mails to the Participant and postings on the LTI Website, the Online Tool, the Company's website or intranet. Such information may include, amongst others, financial information concerning the Company. In order to access such information, Participants will be required to access the LTI Website, the Online Tool and/or the Company's e-mail system, website and/or intranet. By acceptance of the Purchased Shares and the RSUs, each Participant is deemed to acknowledge that he/she has such access to the LTI Website, the Online Tool, the e-mail system of the Company and its website and intranet and ordinarily uses them in the ordinary course of his/her employment or service. Participants may obtain paper copies of any such information by submitting a request to receive paper copies to their respective People Department.

~~16-17...~~

~~1718 ...~~

~~1819~~ **Modification to the Terms and Conditions and Termination of the Plan**

~~1819.1~~ ***Minor Modifications to the Plan***

~~The Board of Directors may unilaterally modify at any time the practical and/or accessory modalities of these terms and conditions (and the terms and conditions set out in any of the documents referred to under this Plan). It may also unilaterally modify these terms and conditions (and the terms and conditions set out in any of the documents referred to under this Plan) at any time, including but not limited to when such modifications are required to comply with any change in legislation, so long as such modifications comply with the requirements of the Companies Law and the Listing Rules, to the extent applicable. The Board of Directors may amend any performance or vesting conditions that apply to the Restricted Share Units if there is an event that causes it to consider that the performance or vesting conditions should be amended.~~

Save as provided in this Clause 19.2 and 19.3, the Board of Directors may alter any of the terms and conditions of this Plan at any time, including but not limited to the method by which a Participant accepts the Offer, the addition of a clawback mechanism as set out in Clause 12.3 and such other non-material amendments to benefit the administration of the Plan, provided that such amendments comply with the requirements of the Companies Law and the Listing Rules, to the extent applicable.

**19.2 Modifications to the matters set out in Listing Rule 17.03**

Those specific provisions of this Plan which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Eligible Persons or Participants. Any amendments to the terms and conditions of this Plan which (i) are of a material nature and (ii) changes to the authority of the Board of Directors in relation to any amendments of the terms and conditions of this Plan shall not be made, in either case, without the prior approval of Shareholders in general meeting.

**19.3 Modifications to the terms of Purchased Shares and/or RSUs**

Any amendments to the terms of the Purchased Shares and/or RSUs granted under this Plan (save where the alterations take effect automatically under the existing terms of this Plan) shall be subject to approval of the Board of the Directors, the Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial offer or grant of Purchased Shares and/or RSUs was approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

~~19.418.2~~ *Termination of the Plan*

The Company may by ordinary resolution in general meeting or the Board of Directors may at any time terminate this Plan and in such event, no further Purchased Shares or RSUs may be offered. Purchased Shares and RSUs purchased or granted during the Term shall continue to be valid in accordance with their terms of purchase or grant after the end of the Term.

~~18.3~~ *Remaining assets in trust*

~~Upon termination of this Plan, any assets held by the Trustee for the purposes of the Plan shall be sold and the proceeds, together with any cash held by the Trustee under the Plan, remitted to the Company, as settlor of the trust, for its absolute benefit provided that the Trustee shall not be permitted to sell the assets held on trust by it to the extent that it would result in it holding insufficient assets to satisfy any Purchased Shares or the Shares underlying any unvested Restricted Stock Units.~~

~~19.20~~ Nature of the Plan

Notwithstanding any provisions to the contrary included in these terms and conditions, the Offer Letter, the Acceptance Form or any other document relating to the Plan:

- (i) ...
- (ii) the Plan shall not form part of any contract of employment or ~~engagement of~~ services between the Company or any Group Company and any Participant and the rights and obligations of any Participant under the terms of his/her office, employment or ~~engagement in~~ services shall not be affected by the participation of the Participant in this Plan or any right which he/she may have to participate in it and this Plan shall afford such Participant no additional rights to compensation or damages in consequence of the termination (howsoever caused) of such office, employment or ~~engagement~~ service for any reason (whether lawful or unlawful);
- (iii) the Plan, the Offer Letter and the Acceptance Form or any other document relating to the Plan do not confer upon the Participant any right to continued employment or service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any Group Companies to terminate the Participant's employment or service according to the applicable regulations in respect of termination thereof;

~~21-20~~...

~~21-22~~...

~~21-22.1~~

...

~~21-22.2~~

...

## 4. DISCRETIONARY LONG-TERM INCENTIVE PLAN

## 1 Definitions

<b>Acceptance Form</b>	the form whereby an <del>Eligible Employee</del> <u>Eligible Person</u> accepts all or part of the Options or refuses the Options, to be completed by the <del>Eligible Employee</del> <u>Eligible Person</u> in paper format and/or in electronic format on the LTI Website or on the Company Intranet, as indicated in the Offer Letter;
<b>Associates</b>	has the meaning given to it in the Listing Rules;
<del><b>Board of Directors</b></del>	<del>The Board of Directors of the Company from time to time;</del>
...	...
<b><u>Board of Directors</u></b>	<u>The Board of Directors of the Company from time to time;</u>
<b>Business Day</b>	means any day on which the Stock Exchange is open for the business of dealing in securities;
<b><u>CEO</u></b>	<u>the chief executive officer of the Company;</u>
<b>Code</b>	the US Internal Revenue Code of 1986, as amended;
<b>Code of Business Conduct</b>	the Code of Business Conduct, as amended from time to time;
<b>Code of Dealing</b>	the Dealing Code, as amended from time to time;
<b>Committee</b>	the Remuneration Committee of the Company;
<b>Companies Law</b>	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended and restated from time to time;
<b>Company</b>	Budweiser Brewing Company APAC Limited with its registered office at Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands;
<b><u>Confirmation Period</u></b>	<u>The period during which a Participant must submit the completed Acceptance Form to the Company, as indicated in the Offer Letter;</u>
<b>connected person</b>	has the meaning given to it in the Listing Rules;

<b>Cumulated Age</b>	the sum, on the <del>date</del> <u>31st of December</u> of the <del>end</del> <u>calendar</u> year in which the <u>termination of employment or service takes place</u> , of (i) the age of the Participant and (ii) the number of years of continued employment <u>or service</u> of the Participant within the Group using full months of service and full months of age to calculate the combined years;
<b>Director</b>	<del>means</del> a director of the Company;
<b>Dismissal</b>	termination of employment or <del>engagement</del> <u>service</u> by the Company or any Group Company.
<b>Dismissal for Serious Cause</b>	termination of employment or <del>engagement</del> <u>service</u> by the Company or any Group Company for Serious Cause;
<b>Divestiture</b>	a situation whereby <u>the</u> Participant's employer is no longer a subsidiary of the Company following a divestiture through the sale of shares in the said subsidiary or otherwise;
<del>Eligible Employee</del> <u>Eligible Person</u>	an employee <u>or director</u> of the Company or any Group Company <del>who received an Offer Letter</del> ;
<b>Exercise Period</b>	the period defined as such in the Offer Letter;
<b>Exercise Price</b>	the price per Option that a Participant must pay for the exercise of his/her Options, as set out in the Offer Letter;
<b>Expiry Date</b>	the last day of the Exercise Period;
<b>Fair Market Value</b>	on a particular date shall be: (i) the opening sale price per Share during normal trading hours on the Stock Exchange for such date; or (ii) the closing sale price per Share on the last preceding date on which there was a sale of such Share on such exchange;
<b>Global Ethics and Compliance Committee</b>	the global ethics and compliance committee of the Group;
<b>Group</b>	the Company and its subsidiaries;
<b>Group Company</b>	any member of the Group;

<b>Incentive Stock Option (“ISO”)</b>	an Option that is intended to qualify for special federal income tax treatment pursuant to Sections 421 and 422 of the Code (or a successor provision thereof) and which is so designated in the applicable Offer Letter. Under no circumstances shall any Option that is not specifically designated as an ISO be considered an ISO;
<b>Leave of Absence</b>	a leave of absence authorised by the Participant’s employer for any reason;
<b>Listing rules</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
<b>Material Adverse Decision</b>	any decision, judgment, settlement or other act adopted by an administrative authority, court or tribunal that has a direct or indirect significant negative financial, reputational or commercial impact on the Company or any Group Company, as determined by the Global Ethics and Compliance Committee;
<b>Material Breach</b>	any violation of the Code of Business Conduct that has a direct or indirect significant negative financial, reputational or commercial impact on the Company or any Group Company, as determined by the Global Ethics and Compliance Committee;
<b>New Approval Date</b>	has the meaning given to it in Clause 5.3;
<b><u>Nominee Account Holder</u></b>	<u>the third-party nominee account holder appointed by the Board of Directors from time to time in accordance with Clause 15.3;</u>
<b>Non-Qualified Stock Option (“NQSO”)</b>	an Option that is not designated in the applicable Offer Letter as an ISO and is not intended to qualify for special federal income tax treatment;
<b>Offer Date</b>	the date of the Offer Letter;
<b>Offer Letter</b>	the notification, in paper format (letter) and/or in electronic format (e-mail) whereby the Company offers Options to an <del>Eligible Employee</del> <u>Eligible Person</u> ;
<b>Offer Period</b>	the period during which a Participant must return the completed Acceptance Form to the Company, as indicated in the Offer Letter;

<b>Option</b>	the right to purchase from the Company one Share in accordance with these terms and conditions, which has been offered to an <del>Eligible Employee</del> <u>Eligible Person</u> and which has been accepted by <del>Eligible Employee</del> <u>Eligible Person</u> through the sending of an Acceptance Form to the Company in due time;
<b><u>Other Plans</u></b>	<u>any other share award plan of the Company under which Share Grants are made by the Company or any of its subsidiaries in accordance with Chapter 17 of the Listing Rules;</u>
<b>Outsourcing</b>	a situation whereby: (i) a Participant is dismissed by the Company or a Group Company and is re-employed, together with the other persons who have been likewise dismissed, by a third-party company which is not an affiliate of the Company or any Group Company and which provides services to the Company or any Group Company; or (ii) a Participant is transferred by the Company or a Group Company to a third-party company which is not an affiliate of the Group and which provides services to the Company or any Group Company;
<b>Participant</b>	any <del>Eligible Employee</del> <u>Eligible Person</u> who has completed and returned an Acceptance Form in accordance with Clause 6.2 and who has accepted all or part of the Options, or any Successor to whom Options have been transferred in accordance with these terms and conditions;
<b>Plan</b>	<u>this Discretionary Long-Term Incentive Plan</u> <del>Relating to Shares of the Company;</del>
<b>Plan Mandate Limit</b>	<u>the total number of new Shares which may be allotted and issued by the Company in respect of Restricted Stock Units under this Plan and in respect of Share Grants under Other Plans, being 10% of the Shares in issue on the date the Company was listed or 10% of the Shares in issue as at the New Approval Date. As at 8 May 2023, the Plan Mandate Limit is 1,324,339,700 Shares;</u> <del>has the meaning given to it in Clause 5.1;</del>
<b>Prohibited Period</b>	any period defined as such in the Code of Dealing and any periods specified under Clause 4.4;

**Pro-Rata Formula**

$$\text{PRR}\underline{\Theta} = \frac{\text{HR}\underline{\Theta} \times \text{M}}{6036}$$

Where:

$\text{PRR}\underline{\Theta}$  means the number of Options that will remain in full force and effect following the termination of employment or service

$\text{HO}$  means the number of Options held by the Participant immediately prior to the termination of employment or service

$\text{M}$  means the number of full calendar months of employment of the Participant within the Group during the period from the Offer Date until the date of termination of employment or service;

**Resignation**

termination by a Participant of his/her employment or service-with the Company or a Group Company;

**Section 409A**

Section 409A of the US Internal Revenue Code of 1986, as it may be amended from time to time, and the treasury regulations, interpretations and administrative guidance issued thereunder;

<b>Serious Cause</b>	such event as will entitle the Company or any Group Company to terminate the employment or <del>engagement</del> <u>service</u> of the Participant with immediate notice without compensation under the relevant employment or service agreement or equivalent or under applicable law or, if it is not otherwise provided for in such agreement or applicable law, (a) the commission of an act of theft, embezzlement, fraud, dishonesty, ethical breach or other similar acts or commission of a criminal offence; (b) a material breach of any agreement or understanding between the Participant and the Company or any Group Company, including any applicable invention assignment, employment or service, non-competition, confidentiality or other similar agreement; (c) misrepresentation or omission of any material fact in connection with the Participant's employment or <del>engagement</del> <u>service</u> or equivalent; (d) a material failure to perform the customary duties of the Participant's position in the Company and/or any Group Company or to obey the reasonable directions of a supervisor or to abide by the policies or codes of conduct of the Group or any member of the Group; or (e) any conduct that is or is reasonably likely to be materially adverse to the name, reputation or interests of any Group Company;
<b><u>Share Grants</u></b>	<u>the grant of share awards and/or options over new Shares issued and allotted by the Company under Other Plans;</u>
<b>Shareholder</b>	holders of Shares;
<b>Shares</b>	fully paid ordinary shares in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction and <b>new Shares</b> mean the new Shares which are allotted and <u>issued by the Company and do not include any existing Shares acquired by the Trustee on-market or off-market;</u>
<b>Stock Exchange</b>	the Stock Exchange of Hong Kong Limited;
<b>subsidiary</b>	has the meaning given to it in the Listing Rules;
<b>Substantial shareholder</b>	has the meaning given to it in the Listing Rules;

<b>Successor</b>	the successor of a Participant as determined under the applicable law of succession and/or the persons designated by a Participant, in accordance with the applicable law of succession, to inherit the rights of the Participant under the Plan after the death of the Participant;
<b>Term</b>	has the meaning given to it in Clause 3.2;
<b><u>Termination Date</u></b>	<u>the last day of employment or service of a Participant;</u>
<b>Trustee</b>	the professional trustee from time to time of this Plan appointed by the Company pursuant to Clause <del>4.3</del> <u>15.3</u> ; and
<b><del>US Taxpayer</del></b>	<del>a Participant who is subject to US applicable US federal, state and local income taxes and employment taxes on the Offer Date, is expected to become subject to US taxes following such date or does become subject to US taxes following such date but while the Option remains outstanding.</del>

**2 Purpose of the Plan**

The purpose of this Plan is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

**3 ...**

**3.1**

**3.2 Term**

This Plan shall be valid and effective from ~~the date of its adoption~~ 8 May 2023 to its ~~tenth~~ 10th anniversary or such earlier date as the Plan is terminated in accordance with Clause ~~21~~20 (“**Term**”).

**3.3 Plan Documentation**

By returning to the Company a duly completed Acceptance Form in accordance with Clause 6.2, the Participant unconditionally agrees to be bound by ~~these~~ terms and conditions of this Plan, the Offer Letter and the Acceptance Form.

The Offer Letter shall specify:

- (i) ~~the date of grant~~ Offer Date of grant and number of Options granted;

- (ii) ~~any~~ the specific performance conditions or other vesting conditions that must be satisfied in order for the Options to become exercisable (if any); and
- (iii) any other terms and conditions which the Board of Directors has determined shall apply to the Options.

An Eligible Person ~~Participant~~ who fails to return the completed Acceptance Form before the expiry of the Confirmation Period will be deemed to have refused the grant of Options pursuant to this Plan.

### ***3.4 Persons Eligible for Options***

Options under the Plan, including ISOs, may be offered to such ~~Eligible Employee~~ Eligible Persons as the Committee shall select in its sole discretion, on and subject to the terms and conditions of this Plan and the Listing Rules.

## **4 Grant of Options and Timing**

### ***4.1 Offers to a Director, CEO or Substantial Shareholder ~~Connected Persons~~***

Any Offer to an Eligible Person who is:

- (i) a Director;
- (ii) the CEO; or
- (iii) a substantial Shareholder (as defined in the Listing Rules); or
- (iv) an associate of the individuals listed in sub-Clause (i), (ii) or (iii) (as defined in the Listing Rules),

~~Any Offer of Options to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates,~~ shall be subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who is the proposed Participant of the Options in question).

### ***4.2 Offers to Substantial Shareholder or Independent Non-Executive Director***

~~Where any grant of Options to~~ If an Offer to an Eligible Person who is a substantial Shareholder or an independent non-executive Director, or any of their respective associates, (or an associate of the substantial Shareholder or an independent non-executive Director) would result in the Shares underlying all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person pursuant to this Plan and any other share option schemes of the Company aggregate number of new Shares issued and to be issued in respect of all:

- (i) Options under this Plan; and
- (ii) Share Grants under Other Plans,

to such individual in the 12-month period (up to and including the Offer Date:

~~(i) ) to exceed representing in aggregate over 0.1% of the Shares in issue on the Offer Date; and~~

~~(ii) , having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, in excess of HK\$5 million,~~

~~such further grant of Options Offer shall be subject to prior approval by the Shareholders in general meeting by way of poll and all with the individual, his/her associates and all core connected persons of the Company shall abstain abstaining from voting in favour of the resolution relating to the grant of such Options Offer at such general meeting. The Company shall send a circular to the Shareholders in accordance with the requirements of the Listing Rules. Unless provided otherwise in the Listing Rules, the date of the Board meeting for proposing such further grant of Options is to be taken as the Offer Date for the purposes this Clause 4.2 and for the purposes of calculating the Exercise Price. For the avoidance of doubt, any Options and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 0.1% limit.~~

#### ~~4.3 Changes to the Terms of Options~~ The 1% Individual Limit

~~Any change in the terms of an Option granted to any independent non executive Director or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the Shareholders in general meeting by way of poll and all connected persons of the Company shall abstain from voting in favour of the resolution relating to the change in the terms of such Options at such general meeting. The Company shall send a circular to the Shareholders in accordance with the requirements of the Listing Rules.~~

Where any Offer to an Eligible Person would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Options under this Plan; and
- (ii) Share Grants under Other Plans,

to such individual in the 12-month period (up to and including the Offer Date) to exceed 1% of the Shares in issue on the Offer Date, such further Offer shall be subject to prior approval by the Shareholders in general meeting with such individual and his/her close associates (or associates if the individual is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. For the avoidance of doubt, any Options and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 1% limit.

#### 4.4 *Maximum entitlement of participants*

The Committee may in its sole and absolute discretion determine the maximum entitlement of each Participant having regard to their respective functions and roles within the Group and the relevant limits under the Listing Rules.

~~4.4.5~~ ...

#### 4.5.6 *Inside Information*

The ~~Company~~ Board of Directors may not make any Offer after inside information has come to its knowledge until such time (and including the trading day after) as ~~that such~~ information has ceased to constitute inside information. ~~In particular, the Company Board of Directors may not make any Offer during the period commencing one month immediately preceding the earlier of:~~

- (i) the date of the meeting of the Board of Directors (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the actual publication of results announcement.

Where ~~an Offer grant of an Option is made to a Director or to any Participant~~ where any Eligible Person, because of his/her office or employment in the Company or any Group Company, is likely to be in possession of unpublished price-sensitive information in relation to the Shares, no Option may be granted on any day on which the financial results of the Company are published and during the period of:

- (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

## 5 *New Shares Available for Options*

### *5.1 Plan Mandate Limit*

At any time during the Term, the maximum aggregate number of new Shares available for ~~with respect to which Options may be granted pursuant to~~ under this Plan shall be "~~Plan Mandate Limit~~", calculated in accordance with the following formula:

$$\text{Plan Mandate Limit } \underline{X} = A - B - C$$

where:

~~AX = 10% of the Shares in issue on the date the Company was listed or 10% of the Shares in issue as at the New Approval~~ the maximum aggregate number of new Shares available for Options under this Plan;

A = the Plan Mandate Limit;

~~B = the maximum aggregate number of new Shares that may be transferred upon the exercise of~~ have been or may be allotted and issued by the Company to satisfy Options that have already been granted pursuant to under this Plan; and

~~C = the maximum aggregate number of new Shares that may be transferred upon the vesting or exercise of any awards that have already been granted pursuant to any other equity based incentive plans of the Company~~ have been or may be allotted and issued by the Company to satisfy Share Grants already granted under Other Plans.

### 5.2 *Lapsed Shares*

Shares in respect of Options which have lapsed or have been encashed in accordance with the terms of this Plan (or awards Share Grants that have lapsed or have been encashed under any Other equity based incentive Plans of the Company) will not be counted for the purposes of determining the maximum aggregate number of new Shares available for in respect of which Options may be granted pursuant to under this Plan.

### 5.3 *Refreshing the Plan Mandate Limit*

The Plan Mandate Limit may be renewed (a) every 3 years subject to prior Shareholders' approval, ~~but~~; or (b) within a 3-year period with the approval of the Shareholders in general meeting but with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution, and in each case, in accordance with the requirements of the Listing Rules. In any event, the total number of new Shares which may be allotted and issued by the Company in respect of which Options may be under this Plan granted following the date of approval of the renewed limit ("**New Approval Date**") ~~under the limit as renewed~~ must not exceed 10% of the Shares in issue as at the New Approval Date.

New Shares allotted and issued by the Company in respect of which Options are granted pursuant to under this Plan and Share Grants under Other Plans ~~any other equity based incentive plans of the Company (including those outstanding, lapsed, vested, or exercised or encashed) in accordance with such plans)~~ prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of new Shares available for in respect of which the Options under this Plan may be granted following the New Approval Date under the limit as renewed.

For the avoidance of doubt, new Shares allotted and issued by the Company in respect of Options prior to the New Approval Date pursuant to the exercise of Options granted pursuant to this Plan will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

#### ***5.4 ~~Exceeding Offer of Options beyond the Plan Mandate Limit~~***

Notwithstanding the foregoing, the Company may grant Options over new Shares beyond the Plan Mandate Limit to Participants if:

- (i) separate Shareholders' approval has been obtained for granting Options over new Shares beyond the Plan Mandate Limit to Participants specifically identified by the Company before such Shareholders' approval is sought; and
- (ii) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules.

~~Subject to the paragraph below, the maximum number of Shares issued and to be issued upon the exercise of the Options granted to each Participant pursuant to this Plan (including both exercised and outstanding Options) in any 12 month period shall not (when aggregated with any Shares underlying the options granted during such period pursuant to any other share option schemes of the Company) exceed 1% of the Shares in issue for the time being.~~

~~Where any further grant of Options to a Participant would result in the Shares issued and to be issued upon the exercise of all Options granted and to be granted to such person (including exercised, lapsed and outstanding Options) in the 12 month period up to and including the date of such further grant (when aggregated with any Shares underlying the options granted during such period pursuant to any other share option schemes of the Company) representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Participant and his/her associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Participant in question, the number and terms of the Options to be granted (and Options previously granted to such Participant) and such other information required under the Listing Rules.~~

~~At any time, the maximum number of Shares which may be issued upon the exercise of all outstanding Options which have been granted and have yet to be exercised pursuant to this Plan and any other share option schemes of the Company shall not exceed 30% of the Shares in issue from time to time.~~

In calculating whether the Plan Mandate Limit has been exceeded, Options under this Plan and Share Grants under Other Plans which have lapsed or have been encashed shall not be counted.

### 5.5 Adjustment of the Plan Mandate Limit

The Plan Mandate Limit will be adjusted, in such manner as the auditors or an independent financial adviser shall confirm in writing to the Board in accordance with Clause 12.2 in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company.

### 5.6 Existing Shares

For the avoidance of doubt, the provisions of this Clause 5 shall not apply to any Options satisfied or to be satisfied with existing Shares acquired on- or off-market by the Trustee.

## **6 Acceptance of the Options**

### **6.1 Full or partial acceptance**

An ~~Eligible Employee~~ Eligible Person to whom Options are offered ~~has the possibility of~~ may accept ~~ing~~ only part of them (but if in part only, in respect of a Board Lot of Shares or an integral multiple thereof). To that effect, the ~~Eligible Employee~~ Eligible Person shall specify in the Acceptance Form the exact number of accepted Options. If an ~~Eligible Employee~~ Eligible Person accepts only part of the Options, he/she shall be deemed to have refused the other remaining Options offered to him/her and shall have no further rights to such Options. The acceptance of Options shall be subject always to applicable laws, regulations and the Listing Rules.

### **6.2 Mode of acceptance**

#### 6.2.1 ...

#### 6.2.2 *Electronic acceptance*

In the case of acceptance of the Options in electronic form, the ~~Eligible Employee~~ Eligible Person must confirm and submit his/her choice through the LTI Website or the Company Intranet, as specified in the ~~Eligible Employee~~ Eligible Person's Offer Letter.

The Acceptance Form must be completed online and submitted during the Offer Period and, to the extent applicable, after having accepted the terms of use of the LTI Website.

If the LTI Website or the Company Intranet, as the case may be, is not accessible (for technical reasons or otherwise) during the Offer Period, the ~~Eligible Employee~~ Eligible Person must ask his/her local People Department for an Acceptance Form in paper format and return it to the Company in accordance with Clause 6.2.3 below.

Failure to complete and submit the Acceptance Form as set out above within the Offer Period will be deemed to constitute a refusal by the ~~Eligible Employee~~ Eligible Person of all Options offered to him/her.

### 6.2.3 Paper-form acceptance

In the case of acceptance of the Options in paper form, the ~~Eligible Employee~~ Eligible Person must complete, date and sign the Acceptance Form attached to the Offer Letter and return it to the address indicated on it. The completed Acceptance Form must reach the Company, or any third party designated by it to that effect, during the Offer Period.

Failure to return the completed, dated and signed Acceptance Form as set out above within the Offer Period will be deemed to constitute a refusal by the ~~Eligible Employee~~ Eligible Person of all Options offered to him/her.

## 7 Transferability

Options shall be personal to the Participant and shall not be assignable or transferable and the Participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Options, provided that ~~subject to:~~

- (i) where permitted by applicable laws and regulations (including the Listing Rules) and subject to the approval of the Stock Exchange, the Participant may transfer Options to a vehicle (such as a trust or a private company) for the sole benefit of such Participant and any family members of such Participant that would continue to meet the purpose of this Plan; or
- (ii) subject to Clause 9.8 9.6 below, following the Participant's death, Options may be transferred by will or by the laws of testacy and distribution.

These terms and conditions, the Offer Letter and the Acceptance Form shall be binding upon the executors, administrators, legal personal representatives, heirs, successors and permitted assigns and transferees of the Participant.

## 8 Exercise of the Options

### 8.1 Exercise Price

The Exercise Price of the Options is specified in the Offer Letter. The Exercise Price shall be determined by the Board of Directors in its absolute discretion but in any event shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date;

- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Offer Date; and
- (iii) the nominal value of the Shares,

and, for the purposes of ~~sub-Clause (ii)~~ Clause 8.1(ii) above, where the Shares have been listed on the Stock Exchange for less than five Business Days, the issue price of the Shares in the listing of the Company shall be used as the closing price of the Shares for any Business Day falling within the period before the listing of the Shares on the Stock Exchange.

In the case of ISOs granted to an individual described in Section 422(b)(6) of the Code (relating to certain 10% owners), the Exercise Price shall not be less than 110% of the Fair Market Value of a Share on the ~~date of grant~~ Offer Date.

## **8.2 Exercise Period**

Subject to Clauses 8.3 and 9 and any restrictions applicable under the Listing Rules or by any other applicable laws, regulations or rules (including the Code of Dealing), the Options may be exercised only during the Exercise Period, which is no longer than 10 years from the Offer Date. The Options that are not exercised within the Exercise Period automatically lapse and become null and void.

In respect of Options over new Shares, the Exercise Period may not be ~~commence~~ commenced earlier than 12 months from the Offer Date (other than as set out in Clause 12.3) unless the Options:

- (i) are granted to Participants to replace the share awards they forfeited when leaving the previous employer;
- (ii) are granted to Participants whose employment or service is terminated due to death, ill health, serious injury, disability or retirement or upon the occurrence of any out of control event;
- (iii) have performance-based vesting conditions in lieu of time-based vesting conditions;
- (iv) would have been granted earlier but for administrative and compliance reasons and are made in a subsequent batch; or
- (v) have a mixed or accelerated vesting schedule such as where the Restricted Stock Units may vest evenly over a period of 12 months.

Unless explicitly set forth otherwise in the terms and conditions of this Plan, Options do not confer any Shareholder rights, including voting rights.

### 8.3 *Exercise limitations*

The exercise of Options by a ~~Grantee~~Participant shall be subject to the applicable laws, regulations, rules and requirements of any relevant country or jurisdiction.

The Options may not, in any circumstances, be exercised during a Prohibited Period or in breach of any applicable laws prohibiting insider dealing.

### 8.4 *Method of exercise*

#### 8.4.1 ...

#### 8.4.2 *Regular exercise*

(i) ...

(ii) If the Participant fails to pay the Exercise Price within the time frame provided in ~~Section~~ Clause 8.4.2(i), the Company will, at its sole discretion, be authorized to cancel the exercise of the Options

#### 8.4.3 ...

#### 8.4.4 *Delivery of Shares*

On or shortly after the exercise of the Options in accordance with this Clause 8.4 above, the Company will deliver (or procure the Trustee or the Nominee Account Holder to deliver) the relevant number of Shares to the Participant subject to the terms and conditions of this Plan, the Offer Letter, the Acceptance Form and the Exercise Form.

Notwithstanding the foregoing, if the Company, the Trustee, the Nominee Account Holder or any Participant would or might be prohibited by the Listing Rules or by any other applicable laws, regulations or rules (including the Code of Dealing) from dealing in the Shares, the date on which the relevant Shares under the Options will be transferred to the Participant shall occur as soon as possible after the date when such dealing is permitted.

## 9 ~~Lapse of Options and Situation upon Termination of Service~~

### 9.1 *Performance conditions*

~~To the extent that the Options are subject to the satisfaction of performance or other conditions as set out in the Offer Letter and such conditions are not satisfied, the Options shall lapse automatically in respect of such proportion of underlying Shares as are not capable of exercise.~~

The Board of Directors may in its absolute discretion make, in individual cases, the vesting of the Options conditional on the achievement of objective performance conditions which shall be documented in the Offer Letter. If performance conditions are applied, they will generally be based on a combination of financial metrics (such as EBITDA, net revenue, capex, resource allocation and net debt ratios) and non-financial metrics (such as brand development, operations and innovation, sustainability, compliance/ethics and corporate reputation). The performance targets (if any), the quantitative and qualitative benchmarks and the relative weight attributed to each of them are set and assessed by the Board of Directors based on a pre-determined performance matrix upon the recommendation of the Committee. The Board of Directors may, at its sole discretion amend any such performance conditions or may impose different performance conditions to those specified in the Offer Letter, to the extent allowable under relevant law or regulatory restrictions.

## **9.2 *Malus adjustment***

When conduct that occurred in the period during which the Participant is or was responsible for such conduct contributes to a Material Adverse Decision or a Material Breach of the Code of Business Conduct before exercise of the Options, the Options held by such Participant under this Plan will automatically lapse and become null and void.

## **~~9.3 *Before Cumulated Age of 70*~~**

The Company does not have a policy of clawing back Options or Shares that have already been exercised or have already been delivered to Participants, as the case may be. The Board of Directors may, at any time in its sole discretion, introduce a clawback mechanism to the terms and conditions of this Plan, taking into consideration factors as the Board considers appropriate, including, among other things, the laws and rules in the markets which the Group operates and the practice adopted by the Company's affiliated companies. The Board of Directors may introduce such clawback mechanism without the prior consent of the Shareholders, the Participants or Eligible Persons.

## **~~9.3.1.3 *Dismissal other than for Serious Cause*~~**

Without prejudice to Clause ~~9.89.6~~ below, in the case of Dismissal for Serious Cause:

- (i) all Options which are not exercisable on the Termination Date under Clause 8.2 ~~above on the date of the end of employment~~ will automatically lapse and become null and void; and
- (ii) all Options which, ~~on the date of the end of employment~~ are exercisable on the Termination Date according to Clause 8.2 ~~above~~ may be exercised by the Participant but only during a ~~180~~90-day period starting on the ~~day that employment has ended~~ Termination Date. Any Options not exercised during this period will automatically lapse and become null and void.

The above rules ~~shall~~ apply notwithstanding any recourse ~~that~~which might be introduced by a Participant against the ~~termination of employment~~Dismissal.

#### 9.4 Resignation before Cumulated Age of 70

Without prejudice to Clause 9.8, in the case of Resignation before the Participant reaches the Cumulated Age of 70:

- (i) all Options which are not exercisable on the Termination Date under Clause 8.2 will automatically lapse and become null and void; and
- (ii) all Options which are exercisable on the Termination Date according to Clause 8.2 may be exercised by the Participant but only during a 90-day period starting on the Termination Date. Any Options not exercised during this period will automatically lapse and become null and void.

The above rules ~~also apply in case the termination of employment results from an Outsourcing or a Divestiture~~ notwithstanding any recourse which might be introduced by a Participant against the Dismissal.

#### ~~9.3.2.5~~ Resignation and Dismissal other than for Serious Cause or Resignation before Cumulated Age of 70

Without prejudice to Clause ~~9.6 below~~9.8, in the case of Dismissal (other than a Resignation or Dismissal for Serious Cause or) before a Participant reaches the Cumulated Age of 70:

- (i) all Options which are not exercisable on the Termination Date under Clause 8.2 ~~above~~ will be subject to the following regime:
  - (a) where the employment or service of the Participant terminates before the second anniversary of the Offer Date, such Options will automatically expire and become null and void upon the termination of employment or service;
  - (b) on where the date of the end of employment employment or service terminates on or after the second anniversary of the Offer Date, a portion of the Options calculated based on the Pro-Rata Formula will remain in full force and effect and subject to the terms and conditions of this Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after the employment or service has ended. All other remaining Options will automatically lapse and become null and void on the Termination Date; and

- (ii) all Options which, ~~on the date of the end of employment~~ are exercisable on the Termination Date according to Clause 8.2 ~~above~~ may be exercised ~~but only during a 90-day period starting on the day that employment has ended~~ until the end of the Exercise Period in accordance with the terms and conditions of this Plan.

The ~~rules set out above shall~~ rules apply in case the Dismissal results from an Outsourcing or a Divestiture and notwithstanding any recourse that which might be introduced by a Participant against such the Dismissal.

~~9.4.6~~ 9.4.6 Resignation or Dismissal other than for Serious Cause at or after Cumulated Age of 70

~~9.4.1~~ 9.4.1 Resignation and Dismissal other than for Serious Cause

Without prejudice to Clause ~~9.6~~ 9.8 below, in the case of Resignation or Dismissal (other than a Dismissal for Serious Cause) at or after a Participant reaches the Cumulated Age of 70:

- (i) all Options which are not exercisable on the Termination Date under Clause 8.2 ~~above on the date of the end of employment~~ will be subject to the following regime:
- (a) ~~if employment ends before the end of the second year following the Offer Date:~~
- (a) (I) where the employment or service of the Participant terminates before the second anniversary of the Offer Date, if the Participant has participated in the Share Based Compensation Plan of the Company (and/or the Share Based Compensation Plan of Anheuser-Busch InBev SA/NV, as applicable) in each of the last ~~five~~ 5 years (or as many years in that period in which the Participant has been ~~an Eligible Employee of~~ employed or engaged by the Group), a portion of the Options calculated based on the Pro-Rata Formula will remain in full force and effect and subject to ~~these~~ the terms and conditions of this Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after the employment or service has ended; and
- (II) ~~in all other cases, all Options held by the Participant will automatically lapse and become null and void; and~~
- (b) ~~if where the employment ends or service terminates on or after the end of the second year following~~ where the employment ends or service terminates on or after the end of the second year following anniversary of the Offer Date, a portion of the Options calculated based on the Pro-Rata Formula will remain in full force and effect and subject to ~~these~~ the terms and conditions of this

Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after the employment or service has ended.

~~The portion of Options that will remain in full force and effect as indicated above will be calculated by the Company on the basis of the Pro-Rata Formula. The remaining Options will automatically lapse and become null and void.~~

- (ii) all Options which, ~~on the date of the end of employment~~ are exercisable on the Termination Date according to Clause 8.2 ~~above~~ may be exercised until the end of the Exercise Period in accordance with ~~these~~ the terms, and conditions of this Plan; and

#### *9.4.2 Dismissal for Serious Cause*

~~Without prejudice to Clause 9.6 below, in the case of Dismissal for Serious Cause of a Participant:~~

- ~~(i)(iii) all Options which are not exercisable under Clause 8.2 above on the date of the end of employment do not remain in full force in accordance with Clauses 9.6(i)(a) and 9.6(i)(b) above will automatically lapse and become null and void; and on the Termination Date.~~

- ~~(i) all Options which, on the date of the end of employment are exercisable according to Clause 8.2 above may be exercised but only during a 90 day period starting on the day that employment has ended.~~

The ~~rules set out~~ above shall rules apply in case the Dismissal results from an Outsourcing or a Divestiture and notwithstanding any recourse that which might be introduced by a Participant against such the Dismissal.

#### *9.5.7 Resignation or Dismissal other than for Serious Cause at or after Cumulated Age of 80*

Without prejudice to Clause 9.8. below, in the case of Resignation or Dismissal (other than a Dismissal for Serious Cause) at or after a Participant reaches a Cumulated Age of 80:

##### *9.5.1 Resignation and Dismissal other than for Serious Cause*

Without prejudice to Clause 9.6 below:

- (i) all Options which are not exercisable on the Termination Date under Clause 8.2 ~~above on the date of the end of employment~~ remain exercisable by the Participant in accordance with these terms will remain in full force and effect

and subject to the terms and conditions of this Plan, provided that, if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after the employment or service has ended; and

- (ii) ~~all Options which, on the date of the end of employment~~ are exercisable on the Termination Date according to Clause 8.2 above may be exercised until the end of the Exercise Period in accordance with ~~these~~ the terms and conditions of this Plan.

~~9.5.2 Dismissal for Serious Cause~~

~~Without prejudice to Clause 9.6 below, in the case of Dismissal for Serious Cause of a Participant:~~

- (i) ~~all Options which are not exercisable under Clause 8.2 above on the date of the end of employment automatically lapse and become null and void; and~~
- (i) ~~all Options which, on the date of the end of employment are exercisable according to Clause 8.2 above may be exercised but only during a 90 day period starting on the day that employment has ended.~~

~~The rules set out above shall~~ rules apply in case the Dismissal results from an Outsourcing or a Divestiture and notwithstanding any recourse that ~~which~~ might be introduced by a Participant against such ~~the~~ Dismissal.

~~9.6.8 Death or termination of employment~~ Dismissal following permanent disability

Notwithstanding Clauses 9.3 to ~~9.59.7~~ above, in the case of death of a participant or termination of employment or service following permanent disability:

- ~~9.6.1(i)~~ (i) all Options which are not exercisable under Clause 8.2 ~~above~~ on the date of permanent disability or death of the Participant, become immediately and unconditionally exercisable (in the case of death, by the Successors) in accordance with these terms and conditions, to the exclusion of Clause 8.2 provided that, in the case of permanent disability and if so requested by the Company, the Participant enters into a non-competition agreement (in addition to or in replacement of any non-competition restrictions in the Offer Letter). The modalities of the non-competition agreement will be agreed upon after employment has ended.
- ~~9.6.2(ii)~~ (ii) all Options which, on the date of permanent disability or death of the Participant, are exercisable according to Clause 8.2 ~~above~~ may be exercised (in the case of death, by the Successors) until the end of the Exercise Period in accordance with these terms.

The notion of “permanent disability” is to be defined by reference to the law governing the employment or service of the Participant. In the event that “permanent disability” is not defined in applicable law of the jurisdiction of the Participant, the Board of Directors shall have the discretion to decide whether a Participant has suffered permanent disability.

~~9.79.9~~ *Treatment of ISOs*

ISOs shall be treated as NQSOs if they are exercised later than ~~three (3)~~ months after a Participant’s termination of employment or service. If Clause ~~9.89.6~~ applies with respect to ISOs upon the permanent disability of a Participant and the disability is as described in Section 22(e)(3) of the Code, such ISOs shall be treated as NQSOs if they are exercised later than one (1) year after termination of employment or service. If the disability is not as described in Section 22(e)(3) of the Code, such ISOs shall be treated as NQSOs if they are exercised later than ~~three (3)~~ months after termination of employment or service.

~~9.89.10~~ *Leave of Absence*

Subject to applicable law, a Participant who is, as of the Offer Date, or following the Offer Date commences, on a Leave of Absence shall be deemed to remain employed or engaged by the Group unless the Leave of Absence extends beyond the second anniversary of the date on which the Leave of Absence commenced, in which event the Participant will be deemed to have resigned, in the meaning of Clause 9 of the Plan and for the application of the Plan only, on and as of the Leave of Absence expiration date.

Notwithstanding the above, for purposes of applying the Pro-Rata Formula under this Clause-~~9.109.4.1(i)(b)~~, the Leave of Absence will only be included in the number of full calendar months of employment or service provided it has been granted for medical reasons, including maternity leave, or provided the law governing the employment or service of the Participant would require this.

For purposes of ISOs, if a Leave of Absence exceeds ~~three (3)~~ months and the Company is required, either by statute or contract, to reemploy the Participant upon expiration of such leave, Options will continue to be treated as ISOs during such Leave of Absence. If reemployment upon expiration of a Leave of Absence that exceeds ~~three (3)~~ months is not so guaranteed, six (6) months after the first day of such leave any ISOs held by the Participant shall cease to be treated as ISOs and shall be treated for tax purposes as NQSOs.

~~9.89.11~~ *~~Cancellation of~~ Other situations under which Options may lapse*

~~The Board of Directors may at any time cancel Options previously granted to but not yet exercised and may, at its discretion, make a grant of new Options to the same Participant.~~

The Options may also lapse in accordance with Clause 12.3.

~~9.40.12~~ Section 409A

Notwithstanding anything in this Clause 9 to the contrary and subject always to applicable laws, the Board of Directors or the Committee may make ~~any necessary~~ adjustments to the Exercise Period of an Option that it deems necessary in order to satisfy the conditions of an applicable exemption from the requirements of Section 409A or to otherwise prevent the Option from violating the applicable requirements thereof.

**10 Cancellation of Options**

The Board of Directors may at any time (with the consent of the relevant Participant):

- (i) cancel Options previously granted to such Participant (which have not yet been exercised); and
- (ii) make a grant of new Options to the same Participant,

provided that any new grant of Options over new Shares may only be made with available reserve under the Plan Mandate Limit. The Options cancelled will be regarded as utilised for the purpose of the Plan Mandate Limit.

~~4011~~ ...

**~~4012~~ Amendment to the Capital Structure and Corporate Events**

~~4012.1~~ Changes to the Capital Structure

In the event of an alteration in the capital structure of the Company expressly reserves the right to proceed with corporate changes that have an impact on its capital, such as such as by way of a capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an issue of allotment and issuance of new Shares as consideration in a transaction to which the Company or any of Group Company is a party or in connection with any share option, restricted share or other equity-based incentive plans of the Company) or reclassifications of the Shares, mergers, (partial) demergers, as well as the right to amend the clauses in the articles of association governing the allocation of profits or liquidation boni. Other Plans) whilst any Options remain unexercised or exercised but not yet satisfied, the Board of Directors may adjust the nominal value or number of Shares underlying In the event that such corporate changes would have an unfavourable effect on the Options, the Exercise Price and/or the number of Options and/or the number of Shares to which the Options give rights will be adjusted for the purpose of safeguarding the interests of the holders of Options, as determined at the sole discretion of the Board of Directors, subject to any required action by the Shareholders' Meeting of the Company; maximum aggregate number of new Shares which may be allotted and issued in respect of Options granted under the Plan

~~pursuant to the Plan Mandate Limit to give a Participant the same proportion of the equity capital as he/she was previously entitled, provided, however, that with respect to ISOs, any such adjustment shall be made in accordance with Section 424 of the Code. The terms of such adjustment will be communicated to the Participants in due time.~~

#### 12.2 Adjustments to be confirmed by Auditors or Independent Financial Adviser

In respect of any such adjustments, the auditors or an independent financial adviser to the Company (as the case may be) must confirm to the Board of Directors in writing that the adjustments are in their opinion fair and reasonable. The capacity of the auditors or the independent financial adviser to the Company (as the case may be is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Participants.

~~In the event that such corporate changes would have an unfavourable effect on the Options, the Exercise Price and/or the number of Options and/or the number of Shares to which the Options give rights will be adjusted for the purpose of safeguarding the interests of the holders of Options, as determined at the sole discretion of the Board of Directors, subject to any required action by the Shareholders' Meeting of the Company; provided, however, that with respect to ISOs, any such adjustment shall be made in accordance with Section 424 of the Code. The terms of such adjustment will be communicated to the Participants in due time.~~

#### 12.3 Change of Control

If prior to the commencement or expiry of the Exercise Period of any Options, any of the following events take place:

- (i) a general offer by way of a takeover or otherwise (other than by way of scheme of arrangement pursuant to Clause ~~11.2~~12.3(ii) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional;
- (ii) a scheme of arrangement whereby an offer is made to all the Shareholders to acquire all their Shares and which is approved by the necessary number of Shareholders at the requisite meeting(s);
- (iii) a compromise or arrangement (other than a scheme of arrangement contemplated in Clause ~~11.2~~12.3(ii) above) between the Company and the Shareholders and/or the creditors of the Company pursuant to the Companies Law is proposed for the purposes of or in connection with a plan for the reconstruction of the Company or its amalgamation with any other company or companies, or
- (iv) a voluntary ~~wind-up~~winding-up of the Company is approved by the Shareholders,

the Board of Directors shall have the sole discretion to determine whether any Options shall be exercisable and if so, the relevant terms and the new Exercise Period. The balance of any Options that is determined by the Board of Directors not to be exercisable shall lapse immediately.

### **4213 Nature and characteristics of the Shares**

#### ***4213.1 General***

The Shares to be purchased upon exercise of the Options will rank *pari passu* with existing ordinary shares of the Company with all rights and benefits generally attached to such Shares.

#### ***4213.2 Dividends and Other Rights***

The Shares acquired upon exercise of Options give right to the dividends paid on such Shares after the date of exercise. No dividends will be paid on the Options. No Participant shall enjoy any of the rights of a Shareholder by virtue of the grant of an Option pursuant to this Plan, unless and until the Shares underlying the Option are actually issued or transferred to the Participant pursuant to the exercise of such Option.

#### ***4213.3 Transferability***

The Shares acquired upon exercise of Options are not subject to any transfer restrictions under the rules of the Plan.

### **4314 ...**

### **4415 Administration of the Plan**

#### ***4415.1 ...***

#### ***4415.2 ...***

#### ***4415.3 (Sub-)delegation to any third party***

The Board of Directors and the Committee may (sub-)delegate certain well-specified powers to any third party they deem appropriate, so long as this complies with the Listing Rules.

In the case of a (sub-)delegation of powers, the Board of Directors and the Committee will retain full authority to exercise all the rights and obligations so delegated.

~~The Board of Directors may appoint the Trustee to assist with the administration and exercise of Options granted pursuant to this Plan. The Company may to the extent permitted by the Companies Law (a) allot and issue Shares to the Trustee which will be used to satisfy the Options upon exercise and/or (b) direct and procure the Trustee to~~

~~make on market purchases of Shares to satisfy the Options upon exercise. The Board of Directors shall to the extent permitted by applicable laws provide sufficient funds to the Trustee by whatever means as the Board of Directors may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration and exercise of Options.~~

The Board of Directors shall to the extent permitted by applicable laws provide sufficient funds to the Trustee and/or the Nominee Account Holder by whatever means as the Board of Directors may in its absolute discretion determine to enable the Trustee and/or the Nominee Account Holder to carry out the instructions of the Board of Directors. The Trustee and the Nominee Account Holder shall abstain from voting in respect of any unvested Shares unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given.

~~14.15.4~~ ...

~~15.16~~ ...

~~15.16.1~~ ...

~~15.16.2~~ ...

~~15.16.3~~ *Consent to Electronic Delivery*

As a condition to receiving the Options, each Participant consents to delivery of all subsequent information relating to the Options by electronic means, including e-mails to the Participant and postings on the LTI Website, the Company's website or intranet. Such information may include, among others, financial information concerning the Company and other information relevant to a Participant's decision whether or not to exercise the Options. In order to access such information, Participants will be required to access the LTI Website and/or the Company's e-mail system, website and/or intranet. By acceptance of the Options, each Participant is deemed to acknowledge that he/she has such access to the LTI Website, the e-mail system of the Company and its website and intranet and ordinarily uses them in the ordinary course of his/her employment or service. Participants may obtain paper copies of any such information by submitting a request to receive paper copies to his/her People Department.

~~16.17~~ ...

~~17.18~~ ...

**1819 Modification to the Terms and Conditions of the Plan**

~~The Board of Directors may unilaterally modify at any time the practical and/or accessory modalities of these terms and conditions (and the terms and conditions set out in any of the documents referred to under this Plan). It may also unilaterally modify these terms and conditions (and the terms and conditions set out in any of the documents referred to under this Plan) at any time, including but not limited to when such modifications are required to comply with any change in legislation, so long as such modifications comply with the requirements of the Companies Law and the Listing Rules, to the extent applicable. The Board of Directors may amend any performance or other conditions that apply to the Options if there is an event that causes it to consider that the performance or other conditions should be amended.~~

**1819.1 Minor modifications to the Plan**

Save as provided in this Clause 19.2 and 19.3, the Board of Directors may alter any of the terms and conditions of this Plan at any time, including but not limited to the method by which a Participant accepts the Options, the addition of a clawback mechanism as set out in Clause 9.2 and such other non-material amendments to benefit the administration of the Plan, provided that such amendments comply with the requirements of the Companies Law and the Listing Rules, to the extent applicable.

Shareholder approval/confirmation of any amendment shall be obtained to the extent necessary to comply with Section 422 of the Code (relating to ISOs) or any other applicable law, regulation or stock exchange listing requirements

**1819.2 Modifications to the matters set out in Listing Rule 17.03**

Those specific provisions of this Plan which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Eligible Persons or Participants and. Any amendments to the terms and conditions of this Plan which (i) are of a material nature and (ii) changes to the authority of the Board of Directors in relation to any alteration/amendments of the terms and conditions of this Plan shall not be made, in either case, without the prior approval of Shareholders in general meeting.

~~Any alterations to these terms and conditions of the Plan which are of a material nature or any changes to the terms of the Options granted must be approved by the Shareholders in general meeting, except where the alterations or changes take effect automatically under these existing terms and conditions of this Plan. The Board of Director's determination as to whether any proposed alteration to these terms and conditions is material shall be conclusive.~~

This Plan so altered must comply with Chapter 17 of the Listing Rules.

~~Shareholder approval/confirmation of any amendment shall be obtained to the extent necessary to comply with Section 422 of the Code (relating to ISOs) or any other applicable law, regulation or stock exchange listing requirements.~~

### 1919.3 Modifications to the terms of Options

Any amendments to the terms of the Options granted under this Plan (save where the alterations take effect automatically under the existing terms of this Plan) shall be subject to approval of the Board of the Directors, the Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of Options was approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

### 1920 Nature of the Plan

Notwithstanding any provisions to the contrary included in these terms and conditions, the Offer Letter, the Acceptance Form or any other document relating to the Plan:

- (i) ...
- (ii) the Plan shall not form part of any contract of employment or ~~engagement of services~~ between the Company or any Group Company and any Participant and the rights and obligations of any Participant under the terms of his/her office, employment or ~~engagement in services~~ shall not be affected by the participation of the Participant in this Plan or any right which he/she may have to participate in it and this Plan shall afford such Participant no additional rights to compensation or damages in consequence of the termination (howsoever caused) of such office, employment or ~~engagement service~~ for any reason (whether lawful or unlawful);
- (iii) the Plan, the Offer Letter and the Acceptance Form or any other document relating to the Plan do not confer upon the Participant any right to continued employment or service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or the Group to terminate the Participant's employment or service according to the applicable regulations in respect of termination thereof;
- (iv) ...
- (v) ...

### 2021 Termination of the Plan

Notwithstanding Clause 3.2, the Company may by ordinary resolution in general meeting or the Board of Directors may at any time terminate this Plan and in such event, no further Options may be granted under this Plan. Options granted during the Term shall continue to be valid in accordance with their terms of grant after the end of the Term.

Upon termination of this Plan, any assets held by the Trustee for the purposes of the Plan shall be sold and the proceeds, together with any cash held by the Trustee under the Plan, remitted to the Company, as settlor of the trust, for its absolute benefit provided that

the Trustee shall not be permitted to sell the assets held on trust by it to the extent that it would result in it holding insufficient assets to satisfy the Shares underlying any unvested Options.

~~2122~~ ...

~~2223~~ ...

~~2324~~ ...

~~23.24.1~~ ...

~~23.24.2~~ ...

## 5. NEW RESTRICTED STOCK UNITS PLAN

## 1 Definitions

<b>Acceptance Form</b>	the form in which the <del>Participant</del> <u>Eligible Person</u> confirms, among other things, his/her acceptance of the Offer and the terms and conditions of this Plan and the Offer Letter;
<del><b>Applicable Period</b></del>	<del>has the meaning given to it in Clause 11.4;</del>
<b>Board of Directors</b>	the board of Directors of the Company from time to time;
<u><b>CEO</b></u>	<u>The chief executive officer of the Company;</u>
<u><b>Code</b></u>	<u>the US Internal Revenue Code of 1986, as amended;</u>
<b>Code of Business Conduct</b>	the Code of Business Conduct, as amended from time to time;
<b>Code of Dealing</b>	the Dealing Code, as amended from time to time;
<b>Committee</b>	the Remuneration Committee of the Company;
<b>Companies Law</b>	The Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of <u>the</u> Cayman Islands, as amended and restated from time to time;
<b>Company</b>	Budweiser Brewing Company APAC Limited with its registered office at Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands;
...	...
<b>Cumulated Age</b>	the sum, on the 31st of December of the <u>calendar</u> year in which the <del>end</del> <u>termination</u> of employment or <del>engagement</del> <u>service</u> takes place, of (i) the age of the Participant and (ii) the number of years of continued employment <u>or service</u> of the Participant within the Group using full months of service and full months of age to calculate the combined years;
<b>Director</b>	a director of the Company;
<b>Divestiture</b>	a situation whereby the Participant's employer is no longer a subsidiary of the Company following a divestiture through the sale of shares in the said subsidiary or otherwise;
<u><b>Eligible Person</b></u>	<u>an employee or director of the Company or any Group Company;</u>

<b>Global Ethics and Compliance Committee</b>	the global ethics and compliance committee of the Group;
<b>Grant Date</b>	has the meaning given to it in the Offer Letter;
<b>Group</b>	the Company and its subsidiaries;
<b>Group Company</b>	any member of the Group;
<b>Listing Rules</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
<b>Material Adverse Decision</b>	any decision, judgment, settlement or other act adopted by an administrative authority, court or tribunal that has a direct or indirect significant negative financial, reputational or commercial impact on the Company or any Group Company, as determined by the Global Ethics and Compliance Committee;
<b>Material Breach</b>	any violation of the Code of Business Conduct that has a direct or indirect significant negative financial, reputational or commercial impact on the Company or any Group Company, as determined by the Global Ethics and Compliance Committee;
<b>New Approval Date</b>	has the meaning given to it in Clause <del>10.3</del> 11.3;
<b><u>Nominee Account Holder</u></b>	<u>the <del>third-party</del> third-party nominee account holder appointed by the Board of Directors from time to time in accordance with Clause 12.3;</u>
<b>non-competition agreement</b>	a non-compete agreement in a form to be agreed between the Company (or a Group Company) and a Participant upon the termination of the Participant's employment or <del>engagement</del> service;
<b>Offer</b>	the offer of Restricted Stock Units by the Company to the Participant as set out in the Offer Letter;
<b>Offer Letter</b>	the letter (which can take the form of an email or other means of communication in writing) whereby the Company communicates the details of the Offer of Restricted Stock Units made to a Participant under the Plan, together with the Acceptance Form;

<b><u>Other Plans</u></b>	<u>any other share award plan of the Company under which Share Grants are made by the Company or any of its subsidiaries in accordance with Chapter 17 of the Listing Rules;</u>
<b>Outsourcing</b>	a situation whereby (i) a Participant is dismissed by the Company or a Group Company and is re-employed, together with the other persons who have been likewise dismissed, by a third-party company which is not an affiliate of the Company or any Group Company and which provides services to the Company or any Group Company; or (ii) a Participant is transferred by the Company or a Group Company to a third-party company which is not an affiliate of the Company or any Group Company and which provides services to the Company or any Group Company;
<b>Participant</b>	an <del>employee of the Company or any Group Company</del> <u>and Eligible Person</u> who received an Offer Letter and who has duly completed and returned the Acceptance Form, or any Successor to whom Restricted Stock Units have been transferred in accordance with <del>these</del> <u>terms and conditions of this Plan;</u>
<b>Plan</b>	this Restricted Stock Units Plan;
<b><u>Plan Mandate Limit</u></b>	<u>the total number of new Shares which may be allotted and issued by the Company in respect of Restricted Stock Units under this Plan and in respect of Share Grants under Other Plans, being 10% of the Shares in issue on the date the Company was listed or 10% of the Shares in issue as at the New Approval Date. As at 8 May 2023, the Plan Mandate Limit is 1,324,339,700 Shares;</u>
...	...
<b>RSU or Restricted Stock Unit</b>	the contingent right to receive from the Company one Share in accordance with the terms and conditions set out in this Plan and the Offer Letter;
<b>RSU Register</b>	has the meaning given to it in Clause <del>13.1</del> <u>14.1</u> ;
<b>Section 409A</b>	<del>means</del> Section 409A of the US Internal Revenue Code of 1986, as it may be amended from time to time, and the treasury regulations, interpretations and administrative guidance issued thereunder;

<b>Serious Cause</b>	in relation to a Participant, such event as will entitle the Company or any Group Company to terminate the employment or <del>service engagement</del> of the Participant immediately without notice or compensation in lieu notice, as determined by the Chief People Officer of the Company (or other designee of the Chief People Officer or the equivalent function within the Group Company) or, if applicable, as defined under relevant local law;
<b><u>Share Grants</u></b>	<u>the grant of share awards and/or options over new Shares issued and allotted by the Company under Other Plans;</u>
<b>Shareholder</b>	holders of Shares;
<b>Shares</b>	fully paid ordinary shares in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction and new Shares mean the <b>new Shares</b> which are allotted and <u>issued by the Company and do not include any existing Shares acquired by the Trustee on-market or off-market;</u>
<b>Stock Exchange</b>	the Stock Exchange of Hong Kong Limited;
<b>subsidiary</b>	has the meaning given to it in the Listing Rules;
<b>Successor</b>	the successor of a Participant as determined under the applicable law of succession and/or the persons designated by a Participant, in accordance with the applicable law of succession, to inherit the rights of the Participant under the Plan after the death of the Participant;
<b>Term</b>	has the meaning given to it in Clause 3.1;
<b>Trustee</b>	the professional trustee from time to time of this Plan appointed by the Company pursuant to Clause <del>4.3</del> <u>12.3</u> ;
<b>US Taxpayer</b>	a Participant who is subject to applicable US federal, state and local income taxes and employment taxes on the Grant Date, is expected to become subject to such US taxes following such date or does become subject to such US taxes following such date and while the Restricted Stock Units remains outstanding;

<b>Vesting Date</b>	<u>the date on which a Restricted Stock Unit vests, as has the meaning given to it set out in the Offer Letter; and-</u>
<b>Vesting Period</b>	the period running from the Grant Date to the Vesting Date (inclusive).

## 2 Purpose of the Plan

The purpose of this Plan is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

## 3 Plan documentation

### 3.1 Term

This Plan shall be valid and effective from ~~the date of its adoption~~ 8 May 2023 to its ~~tenth~~ 10th anniversary or such earlier date as the Plan is terminated in accordance with Clause ~~46~~ 17 (“Term”), after which period no further Restricted Stock Units may be granted, but in all other aspects the terms of this Plan shall remain in full force and effect in respect of Restricted Stock Units which are granted during the Term and which remain unvested immediately prior to the termination of this Plan.

### 3.2 Plan Documentation

The terms and conditions of this Plan forms part of an agreement between the Participant and the Company. By returning their completed Acceptance Form, Participants unconditionally agree to be bound by the terms and conditions of this Plan, the Offer Letter and the Acceptance Form.

The Offer Letter shall specify:

- (i) the ~~date of grant~~ Grant Date and number of Restricted Stock Units granted;
- (ii) the Vesting Date(s);
- (iii) ~~any~~ the specific performance conditions or other vesting conditions that must be satisfied in order for the Restricted Stock Units to vest in whole or in part;
- (iv) the treatment of any unvested Restricted Stock Units upon termination of employment or service engagement and the Pro-Rata Formula (if applicable); and
- (v) any other terms and conditions which the Board of Directors has determined shall apply to the Restricted Stock Units.

An Eligible Person Participant who fails to return the completed Acceptance Form before the expiry of the Confirmation Period will be deemed to have refused the Offer and the Restricted Stock Units.

#### 4 Grant of Restricted Stock Units and Timing

##### 4.1 Grants of Restricted Stock Units

Subject to the Listing Rules, the Board of Directors may make Offers to Eligible Persons who the Board of Directors considers in its sole and absolute discretion, have contributed or will contribute to the Group.

##### ~~4.2 Offers to connected persons – a Director, CEO or Substantial Shareholder~~

Any Offer to an Eligible Person who is:

- (i) a Director;
- (ii) the CEO; or
- (iii) a substantial Shareholder (as defined in the Listing Rules); or
- (iv) an associate of the individuals listed in sub-Clause (i), (ii) or (iii) (as defined in the Listing Rules)

~~Any Offer to a Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates (as defined in the Listing Rules), shall be subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who is the proposed Participant of the Offer in question) and all grants to connected persons (as defined in the Listing Rules).~~

##### 4.3 Limit on Offers to a Director or CEO

If an Offer to an Eligible Person who is a Director (other than an independent non-executive Director) or the CEO (or an associate of a Director or the CEO) would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Restricted Stock Units under this Plan; and
- (ii) Share Grants (excluding share options) under Other Plans,

to such individual in the 12-month period (up to and including the Grant Date) to exceed 0.1% of the Shares in issue, such further Offer must be approved by the Shareholders in general meeting with the individual, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting. The Company must send a circular to the Shareholders in the manner set out

in the Listing Rules. For the avoidance of doubt, any Restricted Stock Units and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 0.1% limit.

**4.4 Limit on Offers to a Substantial Shareholder or Independent Non-Executive Director**

If an Offer to an Eligible Person who is a substantial Shareholder or an independent non-executive Director (or an associate of the substantial Shareholder or an independent non-executive Director) would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Restricted Stock Units under this Plan; and
- (ii) Share Grants under Other Plans,

to such individual in the 12-month period (up to and including the Grant Date) to exceed 0.1% of the Shares in issue on the Grant Date, such further Offer shall be subject to prior approval by the Shareholders in general meeting with the individual, his/her associates and all core connected persons of the Company abstaining from voting in favour of the resolution relating to such Offer at such general meeting. The Company shall send a circular to the Shareholders in accordance with the requirements of the Listing Rules. For the avoidance of doubt, any Restricted Stock Units and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 0.1% limit.

**4.5 The 1% Individual Limit**

Where any Offer to an Eligible Person would result in the aggregate number of new Shares issued and to be issued in respect of all:

- (i) Restricted Stock Units under this Plan; and
- (ii) Share Grants under Other Plans,

to such individual in the 12-month period (up to and including the Grant Date) to exceed 1% of the Shares in issue on the Grant Date, such further Offer shall be subject to prior approval by the Shareholders in general meeting with such individual and his/her close associates (or associates if the individual is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. For the avoidance of doubt, any Restricted Stock Units and Share Grants lapsed or encashed in accordance with the terms and conditions of this Plan or Other Plans will not count towards the 1% limit.

#### 4.6 *Maximum entitlement of participants*

The Committee may in its sole and absolute discretion determine the maximum entitlement of each Participant having regard to their respective functions and roles within the Group and the relevant limits under the Listing Rules.

#### ~~4.7~~ *Timing of offers and acceptance*

No Offer ~~of Restricted Stock Units~~ shall be made to, nor shall any Offer be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws, regulations or rules (including the Code of Dealing).

#### ~~4.8~~ *Insider information*

The Board of Directors ~~Company~~ may not make any Offers after inside information has come to its knowledge until such time (and including the trading day after) as that such information has ceased to constitute inside information. In particular, the ~~Company~~ Board of Directors may not make any Offers during the period commencing one month immediately before the earlier of:

- (i) the date of the meeting of the Board of Directors (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the actual publication of results announcement.

Where an Offer is made to a Director or to any Eligible Person who, because of his/her office or employment in the Company or any Group Company, is likely to be in possession of unpublished price-sensitive information in relation to the Shares, no Offer may be made on any day on which the financial results of the Company are published and during the period of:

- (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

## 5 Nature and characteristics of the Restricted Stock Units

### 5.1 Vesting Period

The Restricted Stock Units are subject to a Vesting Period as further described in the Offer Letter and may range from 12 months to 10 years. The Vesting Period in respect of Restricted Stock Units over new Shares may not be shorter than 12 months (other than as set out in Clause 13.3) unless the Restricted Stock Units:

- (i) are granted to Participants to replace the share awards they forfeited when leaving the previous employer;
- (ii) are granted to Participants whose employment or service is terminated due to death, ill health, serious injury, disability or retirement or upon the occurrence of any out of control event;
- (iii) have performance-based vesting conditions in lieu of time-based vesting conditions;
- (iv) would have been granted earlier but for administrative and compliance reasons and are made in a subsequent batch; or
- (v) have a mixed or accelerated vesting schedule such as where the Restricted Stock Units may vest evenly over a period of 12 months.

Unless explicitly set forth otherwise in ~~these~~ terms and conditions of this Plan, ~~the~~ Restricted Stock Units do not confer any shareholder's rights, including voting rights.

On or shortly after the Vesting Date, the Company will deliver (or procure the Trustee ~~to deliver~~ or Nominee Account Holder to deliver) the relevant number of Shares to the Participant in accordance with Clause ~~5.45-3~~, subject to ~~these~~ terms and conditions of this Plan, the Offer Letter and the Acceptance Form; provided that, in the case of any Participant that is a US Taxpayer, the relevant number of Shares will be delivered by to the Participant no later than the fifteenth day of the third month following the end of the taxable year of the Company in which the Vesting Date occurs, unless otherwise determined by the Board of Directors and expressly set forth in the applicable Offer Letter.

Notwithstanding the foregoing, but in all events subject to the proviso above, if the Company, the Trustee, the Nominee Account Holder or any Participant would or might be prohibited by the Listing Rules or by any other applicable laws, regulations or rules (including the Code of Dealing) from dealing in the Shares, the date on which the relevant Shares under the Restricted Stock Units will be transferred to the Participant shall occur as soon as possible after the date when such dealing is permitted.

## 5.2 Performance Conditions

The Board of Directors may in its absolute discretion make, in individual cases, the vesting of the RSUs conditional on the achievement of objective performance conditions which shall be documented in the Offer Letter. If performance conditions are applied, they will generally be based on a combination of financial metrics (such as EBITDA, net revenue, capex, resource allocation and net debt ratios) and non-financial metrics (such as brand development, operations and innovation, sustainability, compliance/ethics and corporate reputation). The performance targets (if any), the quantitative and qualitative benchmarks and the relative weight attributed to each of them are set and assessed by the Board of Directors based on a pre-determined performance matrix upon the recommendation of the Committee. The Board of Directors may, at its sole discretion amend any such performance conditions or may impose different performance conditions to those specified in the Offer Letter, to the extent allowable under relevant law or regulatory restrictions.

## ~~5.2~~ 5.3 Dividend protection

During the Vesting Period, Restricted Stock Units entitle their holder to a dividend equivalent which represents an amount equal to the gross dividend paid by the Company on the Shares underlying the Restricted Stock Units. This dividend equivalent will be granted to the Participants on or shortly before the Vesting Date of the Restricted Stock Units in the form of additional Restricted Stock Units with the same vesting conditions, including the same Vesting Date, and governed by the same terms and conditions as the original Restricted Stock Units.

The number of additional Restricted Stock Units to which a Participant is entitled upon payment of dividends will be capitalised on a yearly basis up until the Vesting Date of the Restricted Stock Units.

The number of additional Restricted Stock Units to which a Participant is entitled upon payment of dividends on the Shares underlying the Restricted Stock Units will be calculated by the Company. The number of additional Restricted Stock Units will be equal to the sum of each gross dividend divided by the market value ~~on the Stock Exchange~~ of the Shares on each relevant dividend payment date and multiplied by the number of compounded Restricted Stock Units that the Participant holds on the Vesting Date. Such final result will be rounded down to the closest unit.

For the avoidance of doubt, the market value of the Shares shall mean the closing price per Share as stated in the daily quotation sheets issued by the Stock Exchange.

The Shares underlying any dividend equivalent granted in the form of Restricted Stock Units may be held by the Trustee on trust or held in a nominee account and delivered to the Participant upon vesting in accordance with Clauses 5.1 and ~~5.3~~ 5.4. Alternatively, the Shares may be directly issued and allotted by the Company upon vesting of such Restricted Stock Units.

#### ~~5.4~~ **Board Lots**

The total number of Shares to be delivered by the Company, ~~or the Trustee or the Nominee Account Holder~~ to the Participant pursuant to the vesting of the Restricted Stock Units ~~and the vesting of~~ (including the dividend equivalents) shall be rounded down to the nearest board lot of Shares (after withholding any income or taxes and/or social security payments that are required to be withheld under any applicable law, rule or regulation).

#### ~~5.5~~ **Transferability**

Restricted Stock Units shall be personal to the Participant and shall not be assignable or transferable and the Participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Restricted Stock Units, provided that ~~Restricted Stock Units may be transferred on death of a Participant subject to Clause 8.3 below:~~

- (i) where permitted by applicable laws and regulations (including the Listing Rules) and subject to the approval of the Stock Exchange, the Participant may transfer Restricted Stock Units to a vehicle (such as a trust or a private company) for the sole benefit of such Participant and any family members of such Participant that would continue to meet the purpose of this Plan; or
- (ii) subject to Clause 8.3, Restricted Stock Units may be transferred on death of a Participant.

The terms and conditions of this Plan, the Offer Letter and the Acceptance Form shall be binding upon the executors, administrators, legal personal representatives, heirs, Successors and permitted assigns and transferees of the Participant.

## **6 Nature and characteristics of the underlying Shares**

### **6.1 General**

The Shares to be delivered to the holders of Restricted Stock Units upon vesting of the Restricted Stock Units will rank *pari passu* with existing ordinary Shares with all rights and benefits generally attached to such Shares.

### **6.2 Dividends**

The Shares delivered upon vesting of the Restricted Stock Units give the right to the dividends paid on such Shares decided by the Company after the Vesting Date.

### **6.3 Transferability**

Unless agreed otherwise between the Participant and the Company, the Shares delivered upon vesting of the Restricted Stock Units are not subject to any transfer restrictions under the rules of the Plan.

## 7 Expenses and taxes

All costs related to the attribution of the Restricted Stock Units (including the additional Restricted Stock Units referred to in Clause ~~5.25.3~~ <sup>above</sup>) and the delivery of the underlying Shares will be borne by the Company, except taxes on stock exchange transactions and income and social security taxes on the income received by the Participants in connection with the delivery or the ownership of the Restricted Stock Units and with the delivery of the underlying Shares. The Company may withhold from any payment or delivery of Shares any income or social security taxes that are required to be withheld under any applicable law, rule or regulation.

## 8 Lapse of the Restricted Stock Units ~~before the Vesting Date and termination of employment or engagement~~

### 8.1 *Malus adjustment*

Where the conduct of a Participant (or conduct which the Participant was responsible for) contributes or otherwise leads to a Material Adverse Decision or a Material Breach of the Code of Business Conduct before the Vesting Date, the Restricted Stock Units granted to the Participant under this Plan will automatically lapse and become null and void (either in whole or in part) at the discretion of the Company.

The Company does not have a policy of clawing back Restricted Stock Units or Shares that have already vested or have already been delivered to Participants, as the case may be. The Board of Directors may, at any time in its sole discretion, introduce a clawback mechanism to the terms and conditions of this Plan, taking into consideration factors the Board considers appropriate, including, among other things, the laws and rules in the markets which the Group operates and the practice adopted by the Company's affiliated companies. The Board of Directors may introduce such clawback mechanism without the prior consent of the Shareholders, the Participants or Eligible Persons.

### 8.2 *Termination of employment or ~~engagement~~ service*

The Offer Letter shall specify the treatment of the Restricted Stock Units in the event of termination of employment or ~~engagement~~ service of a Participant with the Company or a Group Company before the Vesting Date, including but not limited to for Serious Cause or due to a Divestiture or Outsourcing, based on the Participant's Cumulated Age.

### 8.3 *Death or termination of employment or ~~engagement~~ service following permanent disability*

Notwithstanding Clause 8.2 ~~above~~, in the case of death of a Participant or termination of employment or ~~engagement~~ service following permanent disability of a Participant before the Vesting Date, all Restricted Stock Units will automatically vest (unless otherwise determined by the Company); provided that, in the case of

permanent disability and if so requested by the Company, the Participant enters into a non-competition agreement. The modalities of the non-competition agreement will be agreed upon after employment or service has ended.

The Shares to be delivered upon vesting of these Restricted Stock Units will be delivered to the relevant Participant's Successors (if applicable) shortly after the Participant's death or to the Participant shortly after the termination of the Participant's employment or service~~engagement~~ following permanent disability.

Except as provided in Clause 8.4 ~~below~~, the notion of "permanent disability" is to be defined by reference to the law governing the employment or service in the relevant jurisdiction of the Participant. In the event that "permanent disability" is not defined in applicable law of the jurisdiction of the Participant, the Board of Directors shall have the discretion to decide whether a Participant has suffered permanent disability.

#### ***8.4 Definition of "permanent disability" for US Taxpayers***

Notwithstanding Clause 8.3 ~~above~~, for Participants who are US Taxpayers, "permanent disability" shall mean at least one of the following:

- (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than ~~twelve (12)~~ months;
- (ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than ~~twelve (12)~~ months, receiving income replacement benefits for a period of not less than ~~three (3)~~ months under an accident and health plan covering employees of the Participant's employer; or
- (iii) the Participant is determined to be totally disabled by the Social Security Administration.

In deviation from Clause 8.3 ~~above~~, in the case of termination of employment or ~~engagement~~service of a Participant who is subject to taxation in the United States before the Vesting Date following permanent disability that does not meet the definition of "permanent disability" under this Clause 8.4 ~~above~~, the Restricted Stock Units will remain in full force and effect and will vest on the Vesting Date.

#### ***8.5 Other situations under which Restricted Stock Units may lapse***

The Restricted Stock Units may also lapse in accordance with Clause 13.3.

**9 Cancellation of Restricted Stock Units**

The Board of Directors may at any time (with the consent of the relevant Participant):

- (i) cancel Restricted Stock Units previously granted to such Participant (which have not yet been vested); and
- (ii) make a grant of new Restricted Stock Units to the same Participant,

provided that any new grant of Restricted Stock Units over new Shares may only be made with available reserve under the Plan Mandate Limit. The Restricted Stock Units cancelled will be regarded as utilised for the purpose of the Plan Mandate Limit.

**10 Leave of Absence**

A Participant who is on a leave of absence as of or following the Grant Date shall be deemed to remain employed by the Company or a Group Company unless the leave of absence extends beyond ~~two (2)~~ years, in which case the Participant will be deemed to have resigned for the purposes of this Plan as of the expiration date of the leave of absence.

Where the Pro-Rata Formula is applied in accordance with the terms and conditions of the Offer Letter, the leave of absence will only be included in the number of full calendar months of employment or service provided that the leave of absence has been granted for (i) medical reasons, including maternity leave, (ii) parental leave for primary caregivers in accordance with the Company's or its Group Companies' parental leave policy, or (iii) if required by the law governing the employment or service of the Participant.

**11 New Shares available for Restricted Stock Units****11.1 Plan Mandate Limit**

At any time during the Term, the maximum aggregate number of new Shares with respect to which Restricted Stock Units available for Restricted Stock Units may be granted pursuant to under this Plan shall be the "Plan Mandate Limit", calculated in accordance with the following formula:

$$\text{Plan Mandate Limit} \underline{X} = A - B - C$$

where:

X = the maximum aggregate number of new Shares available for Restricted Stock Units under this Plan;

A = 10% of the Shares in issue on the date the Company was listed or 10% of the Shares in issue as at the New Approval Date the Plan Mandate Limit;

B = the maximum aggregate number of new Shares that may be transferred upon the vesting of have been or may be allotted and issued by the Company to satisfy Restricted Stock Units that have already been granted pursuant to under this Plan; and

C = the maximum aggregate number of new Shares that may be transferred upon the vesting or exercise of any awards that have already been granted pursuant to any other equity-based incentive plans of the Company. have been or may be allotted and issued by the Company to satisfy Share Grants already granted under Other Plans.

#### ~~10.31.2~~ Lapsed Shares

Shares in respect of Restricted Stock Units which have lapsed or have been encashed in accordance with the terms of this Plan (or awards Share Grants that have lapsed or have been encashed under any Other equity based incentive Plans of the Company) will not be counted for the purposes of determining the maximum aggregate number of new Shares in respect of which available for Restricted Stock Units may be granted pursuant to under this Plan.

#### ~~10.31.3~~ Renewal of the Plan Mandate Limit

The Plan Mandate Limit may be renewed (i) every 3 years subject to prior Shareholders' approval, but; or (ii) within a 3 year period with the approval of the Shareholders in general meeting but with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution, and in each case, in accordance with the requirements of the Listing Rules. In any event, the total number of new Shares which may be allotted and issued by the Company in respect of which Restricted Stock Units may be granted under this Plan (and Share Grants under Other Plans) following the date of approval of the renewed limit ("New Approval Date") under the limit as renewed must not exceed 10% of the Shares in issue as at the New Approval Date.

New Shares allotted and issued by the Company in respect of which Restricted Stock Units under are granted pursuant to this Plan and Share Grants under Other Plans (including those outstanding, lapsed, or vested, exercised or encashed Restricted Stock Units) prior to the New Approval Date will not be counted for the purpose of the maximum aggregate number of new Shares in respect of which the available for Restricted Stock Units may be granted under this Plan following the New Approval Date under the limit as renewed.

For the avoidance of doubt, new Shares issued allotted and issued by the Company in respect of Restricted Stock Units prior to the New Approval Date pursuant to the vesting of Restricted will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

~~10.1.4~~ *Offer of Restricted Stock Units beyond the Plan Mandate Limit*

Notwithstanding the foregoing, the Company may grant Restricted Stock Units over new Shares beyond the Plan Mandate Limit to Participants if:

- (i) separate Shareholders' approval has been obtained for granting Restricted Stock Units over new Shares beyond the Plan Mandate Limit to Participants specifically identified by the Company before such Shareholders' approval is sought; and
- (ii) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules.

~~10.4~~ *Mandate Granted in Annual General Meeting*

~~If the Company proposes to grant Restricted Stock Units during the period between one annual general meeting and the subsequent annual general meeting of the Company which may be satisfied by the Company allotting and issuing new Shares upon the vesting of the Restricted Stock Units, the Company shall, at the annual general meeting of the Company, propose for the Shareholders to consider and, if thought fit, approve an ordinary resolution granting a mandate specifying:~~

- ~~(i) the maximum number of new Shares in respect of which Restricted Stock Units may be granted during the Applicable Period; and~~
- ~~(ii) that the Board of Directors has the power to allot, issue and deal with Shares in respect of which Restricted Stock Units are granted during the Applicable Period as and when the Restricted Stock Units vest.~~

~~The mandate referred above shall remain in effect during the period from the passing of the ordinary resolution granting the mandate until the earliest of:~~

- ~~(i) the conclusion of the next annual general meeting of the Company;~~
- ~~(ii) the end of the period within which the Company is required by any applicable laws or by the bye laws of the Company to hold the next annual general meeting of the Company; and~~
- ~~(iii) the variation or revocation of such mandate by an ordinary resolution of the Shareholders in a general meeting,~~

~~(the "Applicable Period").~~

In calculating whether the Plan Mandate Limit has been exceeded, Restricted Stock Units under this Plan and Share Grants under Other Plans which have lapsed or have been encashed shall not be counted.

### 11.5 Adjustment of the Plan Mandate Limit

The Plan Mandate Limit will be adjusted, in such manner as the auditors or an independent financial adviser shall confirm in writing to the Board in accordance with Clause 13.2, in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company.

### 11.6 Existing Shares

For the avoidance of doubt, the provisions of this Clause 11 shall not apply to any Restricted Stock Units satisfied or to be satisfied with existing Shares acquired on- or off-market by the Trustee.

## ~~11.2~~ ...

### ~~11.2.1~~ ...

### ~~11.2.2~~ *Delegation to the Committee*

The Board of Directors may delegate part or all powers under the Plan to the Committee. In the case of a delegation of powers, the Committee shall be: (i) responsible for the general administration of the Plan in accordance with the provisions thereof, under the supervision of the Board of Directors; and (ii) authorised to establish rules for the administration, interpretation and application of the Plan and, if necessary, to interpret and amend (as provided for in Clause ~~16~~17) the terms and conditions of this Plan.

In the case of a delegation of powers, the Board of Directors will retain full authority to exercise all the rights and obligations of the Committee under the Plan at any time whatsoever, or to delegate them to another committee constituted by the Board of Directors.

### ~~11.2.3~~ *(Sub-)delegation to any third party*

The Board of Directors and the Committee may (sub-)delegate certain well-specified powers to any third party they deem appropriate, so long as this complies with the Listing Rules.

In the case of a (sub-)delegation of powers, the Board of Directors and the Committee will retain full authority to exercise all the rights and obligations so delegated.

The Board of Directors shall to the extent permitted by applicable laws provide sufficient funds to the Trustee and/or the Nominee Account Holder by whatever means as the Board of Directors may in its absolute discretion determine to enable the Trustee and/or the Nominee Account Holder to carry out the instructions of the Board of

Directors. The Trustee and the Nominee Account Holder shall abstain from voting in respect of any unvested Shares unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given.

~~H.12.4~~ ...

### **12.13 Amendment to the capital structure and corporate events**

#### **12.13.1 Changes to the capital structure**

In the event of an alteration in the capital structure of the Company expressly reserves the right to proceed with corporate changes that have an impact on its capital, such as by way of a capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an issue of allotment and issuance of new Shares as consideration in a transaction to which the Company or any Group Company is a party or in connection with any share option, restricted share or other equity-based incentive plans of the Company) or reclassifications of the Shares, mergers, (partial) demergers, as well as the right to amend the clauses in the articles of association governing the allocation of profits or liquidation. Other Plans) whilst any Restricted Stock Unit has not vested or has vested but has not yet been satisfied, the Board of Directors may adjust the nominal value or number of Shares underlying the Restricted Stock Units, the number of Restricted Stock Units and/or the maximum aggregate number of new Shares to which the Restricted Stock Units give rights will be adjusted for the purpose of safeguarding the interests of the holders which may be allotted and issued in respect of Restricted Stock Units, in the manner determined at the sole discretion of the Board of Directors, subject to any required action by the Shareholders' Meeting of the Company. The terms of such adjustment will be communicated to the Participants in due time. granted under the Plan pursuant to the Plan Mandate Limit so to give a Participant the same proportion of the equity capital as he/she was previously entitled.

#### **13.2 Adjustments to be confirmed by Auditors or Independent Financial Adviser**

In respect of any such adjustments, the auditors or an independent financial adviser to the Company (as the case may be) must confirm to the Board of Directors in writing that the adjustments are in their opinion fair and reasonable. The capacity of the auditors or the independent financial adviser to the Company (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Participants.

~~In the event that such corporate changes would have an unfavourable effect on the Restricted Stock Units, the number of Restricted Stock Units and/or the number of Shares to which the Restricted Stock Units give rights will be adjusted for the purpose of safeguarding the interests of the holders of Restricted Stock Units, in the manner~~

~~determined at the sole discretion of the Board of Directors, subject to any required action by the Shareholders' Meeting of the Company. The terms of such adjustment will be communicated to the Participants in due time.~~

### ~~11.3.3~~ *Change of control*

If prior to the Vesting Date of any Restricted Stock Units, any of the following events take place:

- (i) a general offer by way of a takeover or otherwise (other than by way of scheme of arrangement pursuant to Clause ~~12.2~~13.3(ii) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional;
- (ii) a scheme of arrangement whereby an offer is made to all the Shareholders to acquire all their Shares and which is approved by the necessary number of Shareholders at the requisite meeting(s);
- (iii) a compromise or arrangement (other than a scheme of arrangement contemplated in Clause ~~12.2~~13.3(ii) above) between the Company and the Shareholders and/or the creditors of the Company pursuant to the Companies Law is proposed for the purposes of or in connection with a plan for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iv) a voluntary winding-up of the Company is approved by the Shareholders,

the Board of Directors shall have the sole discretion to determine whether any Restricted Stock Units shall be accelerated and the date and terms of any acceleration. Any Restricted Stock Units which are not accelerated at the discretion of the Board of Directors shall lapse immediately.

## ~~11.4~~ **Electronic register, electronic evidence and electronic delivery**

### ~~11.4.1~~ *Electronic Share and RSU Register*

The Shares and Restricted Stock Units will be recorded in a register (~~“RSU Register”~~), which may be in electronic form and the maintenance of which may be delegated by the Company to a third party.

### ~~11.4.2~~ ...

### ~~11.4.3~~ *Consent to electronic delivery*

As a condition to receiving the Restricted Stock Units, each Participant consents to delivery of all subsequent information relating to the Restricted Stock Units by electronic means, including e-mails to the Participants and postings on the Company's

website or intranet. Such information may include, amongst others, financial information concerning the Company. In order to access such information, Participants will be required to access the Company's e-mail system, website and/or intranet. By returning the Acceptance Form, Participants are deemed to acknowledge that they have such access to the e-mail system of the Company, to the Company's website and intranet and ordinarily use them in the ordinary course of their employment or service. Participants may obtain paper copies of any such information by submitting a request to receive paper copies to their respective People Department.

~~4415~~ ...

~~4516~~ ...

#### ~~4617~~ **Modification of the terms and conditions and termination of the Plan**

##### ~~4617.1~~ *Minor modifications to the Plan*

~~The Board of Directors may unilaterally modify at any time the practical and/or accessory modalities of these terms and conditions (and the terms and conditions set out in any of the documents referred to under this Plan). It may also unilaterally modify these terms and conditions (and the terms and conditions set out in any of the documents referred to under this Plan) at any time, including but not limited to when such modifications are required to comply with any change in legislation, so long as such modifications comply with the requirements of the Companies Law and the Listing Rules, to the extent applicable. The Board of Directors may amend any performance or vesting conditions that apply to the Restricted Share Units if there is an event that causes it to consider that the performance or vesting conditions should be amended.~~

Save as provided in this Clause 17.2 and 17.3, the Board of Directors may alter any of the terms and conditions of this Plan at any time, including but not limited to the method by which a Participant accepts the Restricted Stock Units, the addition of a clawback mechanism as set out in Clause 8.1 and such other non-material amendments to benefit the administration of the Plan, provided that such amendments comply with the requirements of the Companies Law and the Listing Rules, to the extent applicable.

##### *17.2 Modifications to the matters set out in Listing Rule 17.03*

Those specific provisions of this Plan which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Eligible Persons or Participants. Any amendments to the terms and conditions of this Plan which (i) are of a material nature and (ii) changes to the authority of the Board of Directors in relation to any amendments of the terms and conditions of this Plan shall not be made, in either case, without the prior approval of Shareholders in general meeting.

This Plan so altered must comply with Chapter 17 of the Listing Rules.

### 17.3 Modifications to the terms of Restricted Stock Units

Any amendments to the terms of the Restricted Stock Units granted under the Plan (save where the alterations take effect automatically under the existing terms of this Plan) shall be subject to approval of the Board of the Directors, the Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of Restricted Stock Units was approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

### ~~16.2-17.4~~ Termination of the Plan

The Company may by ordinary resolution in general meeting or the Board of Directors may at any time terminate this Plan and in such event, no further Restricted Stock Units may be granted under this Plan. Restricted Stock Units granted during the Term shall continue to be valid in accordance with their terms of grant after the end of the Term.

### ~~16.3~~ Remaining assets in trust

~~Upon termination of this Plan, any assets held by the Trustee for the purposes of the Plan shall be sold and the proceeds, together with any cash held by the Trustee under the Plan, remitted to the Company, as settlor of the trust, for its absolute benefit provided that the Trustee shall not be permitted to sell the assets held on trust by it to the extent that it would result in it holding insufficient assets to satisfy the Shares underlying any unvested Restricted Stock Units.~~

### ~~17~~ 18 Nature of the Plan

Notwithstanding any provisions to the contrary included in the terms and conditions, the Offer Letter, the Acceptance Form or any other document relating to the Plan:

- (i) ...
- (ii) the Plan shall not form part of any contract of employment or ~~engagement of services~~ between the Company or any Group Company and any Participant and the rights and obligations of any Participant under the terms of his/her office, employment or ~~engagement in~~ services shall not be affected by the participation of the Participant in this Plan or any right which he/she may have to participate in it and this Plan shall afford such Participant no additional rights to compensation or damages in consequence of the termination (howsoever caused) of such office, employment or ~~engagement~~ service for any reason (whether lawful or unlawful);
- (iii) the Plan, the terms and conditions, the Offer Letter, the Acceptance Form or any other document relating to the Plan do not confer upon the Participant any right to continued employment or service for any period of specific duration or

interfere with or otherwise restrict in any way the rights of the Company or any Group Company to terminate the Participant's employment or ~~serviceengagement~~ according to the applicable regulations in respect of termination thereof;

(iv) ...

(v) ...

~~1819~~ ...

~~1920~~ ...

~~2021~~ ...

~~20.21.1~~ ...

~~20.21.2~~ ...

## 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

#### *Long Position 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	Total interests in Shares	Approximate percentage of the issued share capital of the Company (%)
Jan Craps	Beneficial Owner	Nil	26,293,913 <sup>(1)</sup>	26,293,913 <sup>(1)</sup>	0.20
Martin Cubbon	Beneficial Owner	Nil	179,889 <sup>(2)</sup>	179,889 <sup>(2)</sup>	0.00
Marjorie Yang	Beneficial Owner	Nil	144,142 <sup>(3)</sup>	144,142 <sup>(3)</sup>	0.00
Katherine Tsang	Beneficial Owner	Nil	144,142 <sup>(4)</sup>	144,142 <sup>(4)</sup>	0.00

*Notes:*

- a. Shares include 25,919,193 shares that may be delivered upon the exercise of 15,289,898 options and the vesting of 10,629,295 RSUs.
- b. Shares that may be delivered upon the vesting of 179,889 RSUs.
- c. Shares that may be delivered upon the vesting of 144,142 RSUs.
- d. Shares that may be delivered upon the vesting of 144,142 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 (%)
Jan Craps	Beneficial Owner	23,004	855,819 <sup>(1)</sup>	878,823	0.04

*Note:*

- (1) Shares that may be delivered upon the exercise of 747,233 options and the vesting of 108,586 RSUs of AB InBev.

*Long Position in Shares of Ambev (Associated Corporation)*

Name of Director or Chief Executive Officer	Nature of Interest	Number of common shares	Number of shares underlying unvested and conditional options and RSUs	Total interests in shares	Approximate percentage of the issued share capital of Ambev (%)
Jan Craps	Beneficial Owner	365,009	431,730 <sup>(1)</sup>	796,739	0.01

*Note:*

- (1) Shares that may be issued upon the exercise of 431,730 options of Ambev.

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 16 of 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 and 22 July 2021.

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 2022, 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. Jan Craps serves as the Zone President Asia Pacific Zone of AB InBev; Mr. Michel Doukeris serves as the Chief Executive Officer of AB InBev and is a co-chair and director of the board of Ambev; Ms. Katherine Barrett serves as the Global General Counsel of the AB InBev Group; Mr. Nelson Jamel serves as the Director of Ambev and Global Chief People Officer 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. NO MATERIAL ADVERSE CHANGE**

As of the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2022, the date to which the latest published audited consolidated financial statements of the Group were made up.

**5. LANGUAGE**

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

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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 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)
“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/BUDAPAC2023AGM">http://meetings.computershare.com/BUDAPAC2023AGM</a> on Monday, 8 May 2023 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 168 to 173 of this circular, or any adjournment thereof
“Board”	the board of Directors of the Company
“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
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued 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

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## DEFINITIONS

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“Latest Practicable Date”	6 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Locked-up Share(s)”	locked-up shares of the Company that may be granted under the Share Award Schemes
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules
“Nomination Committee”	nomination committee of the Company
“Remuneration Committee”	remuneration committee of the Company
“Scheme Mandate Limit”	the total number of Shares which may be issued upon exercise of all Share Options and vesting of all RSUs and Locked-up Shares to be granted under the Company’s Share Award Schemes and any other schemes
“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 Scheme(s)”	(i) the New Restricted Stock Units Plan adopted by the Company on 25 November 2020; and (ii) the Discretionary Restricted Stock Units Plan, the Share-Based Compensation Plan, the People Bet Plan, and the Discretionary Long-Term Incentive Plan of the Company, each of which was approved on 9 September 2019
“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 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
“Trustee”	the professional trustee appointed by the Company for the Share Award Scheme(s), being BOCI Trustee (Hong Kong) Limited as at the Latest Practicable Date
“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 the 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/BUDAPAC2023AGM> on Monday, 8 May 2023 at 9:00 a.m. for the following purposes:

#### **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 2022.
2. To declare a final dividend of US\$3.78 cents per share for the year ended 31 December 2022.
3.
  - (a) To re-elect Mr. Jan Craps as Executive Director.
  - (b) To re-elect Mr. Michel Doukeris as Non-executive Director.
  - (c) To re-elect Ms. Katherine Barrett as Non-executive Director.
  - (d) To re-elect Mr. Nelson Jamel 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 authorise 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 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 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 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 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** the proposed amendments to the Company’s share award schemes (namely, the New Restricted Stock Units Plan adopted by the Company on 25 November 2020, and the Discretionary Restricted Stock Units Plan, the Share-Based Compensation Plan, the People Bet Plan, and the Discretionary Long-Term Incentive Plan of the Company, each of which was approved on 9 September 2019) (the “**Share Award Schemes**”) as set out in Appendix III to the circular dated 14 April 2023 be and is hereby approved.”

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

“**THAT** maximum number of new shares that may be issued in respect of the restricted share units and locked-up shares which may be granted pursuant to the Share Award Schemes shall be 1,324,339,700, subject to adjustment for change of the Company’s issued share capital up to the date of the annual general meeting.”

By Order of the Board  
**Budweiser Brewing Company APAC Limited**  
**Bryan Warner**  
*Joint Company Secretary*

Hong Kong, 14 April 2023

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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 (“**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.

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 of the Company 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 of the Company. 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 Saturday, 6 May 2023 (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 of the Company 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 [eproxyappointment.com/BUDH](http://eproxyappointment.com/BUDH).

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## NOTICE OF ANNUAL GENERAL MEETING

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7. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 2 May 2023 to Monday, 8 May 2023, 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 Tuesday, 2 May 2023.
8. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Wednesday, 17 May 2023 to Friday, 19 May 2023, 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 Tuesday, 16 May 2023.
9. A circular containing further details concerning items 3, 5 to 9 set out in the above notice is sent to all shareholders of the Company.
10. References to time and dates in this notice are to Hong Kong time and dates.