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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)

GRANT OF RESTRICTED STOCK UNITS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Budweiser Brewing Company APAC Limited (the “**Company**”) announces that, on 12 December 2025 (the “**Grant Date**”), the Company granted to certain eligible employees and directors of the Company (the “**Grantees**”) a total of 29,388,393 restricted stock units of the Company (the “**RSUs**”) pursuant to the Company’s New Restricted Stock Units Plan that was adopted on 25 November 2020 and amended on 8 May 2023 (the “**RSU Plan**”).

GRANT OF RSUs

The Company refers to (i) the announcement dated 13 April 2023, (ii) the circular dated 13 April 2023 (the “**Circular**”) and (iii) the poll results announcement of the annual general meeting of the Company (the “**AGM**”) dated 8 May 2023 where shareholders of the Company (the “**Shareholders**”) approved, among other things, the refreshment of the maximum number of new Shares that may be issued in respect of the RSUs, Locked-up Shares and Share Options which may be granted pursuant to the Share Award Schemes, being 1,324,339,700 Shares. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Circular.

On 12 December 2025, the Company granted to certain Grantees a total of 29,388,393 RSUs pursuant to the RSU Plan subject to their acceptance. These RSUs may be satisfied by existing Shares (namely, with Shares acquired by the Trustee on-or off-market or Shares already held in the trust by the Trustee) or by the issuance of new Shares by the Company, as determined by the Remuneration Committee of the Company in due course.

Details of the RSUs granted are set out below:

Grant Date	12 December 2025		
Number of RSUs granted	Grantee	Position	Number of Shares underlying the RSUs
	Mr. Yanjun Cheng	Executive Director and Chief Executive Officer	1,584,046
	Mr. Martin Cubbon	Independent Non-executive Director	162,166
	Ms. Marjorie Mun Tak Yang	Independent Non-executive Director	129,941
	Ms. Katherine King-suen Tsang	Independent Non-executive Director	129,941
	Other Connected Grantees	Directors of certain subsidiaries of the Group other than the Directors	2,236,672
	Other Non-Connected Grantees	Employees of the Company	25,145,627
Purchase price of RSUs granted	Nil		
Market price of the Shares on the Grant Date	HK\$7.81 per Share		
Vesting period	All RSUs granted will vest during the period between the 3rd and the 5th anniversaries of the Grant Date.		

**Performance
conditions and
clawback**

The vesting of a part of the RSUs shall be conditional upon the achievement of objective performance conditions as determined by the Board in its absolute discretion. The performance conditions are based on a combination of financial metrics and non-financial metrics and that are set and assessed by the Board from time to time and further subject to terms and conditions relating to any termination of employment or service prior to the date of vesting.

The RSUs in question are 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 granted to him or her have vested, the Company may ensure accountability by adjusting other components of such Grantee's remuneration package. Consequently, RSUs granted are not subject to a clawback mechanism.

The Remuneration Committee considers that:

- a) granting RSUs to the Grantees is market competitive, consistent with the Company's customary practice and aligns with the purpose of the RSU Plan; and
- b) a clawback mechanism is not necessary as the RSU Plan already ensures accountability of Grantees through a malus adjustment provision, whereby all 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.

As at the date of this announcement, after the grants above and assuming that new Shares will be issued by the Company, 1,208,294,550¹ Shares will be available for future grants under the Scheme Mandate Limit. If existing Shares will be used for the grants, 1,324,339,700² Shares will be available for future grants under the Scheme Mandate Limit.

These grants of RSUs align with the purpose the RSU Plan, which 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 receive equity interests in the Company. These grants form part of the compensation package for the relevant Grantees.

There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to the Grantees to facilitate the purchase of Shares under the RSU Plan.

1. This figure is based on the assumption that the grants pursuant to the Share Award Schemes and any other Share Grants made by the Company subsequent to the AGM held on 8 May 2023 will be satisfied by the issuance of new Shares by the Company.
2. This figure is based on the assumption that the grants pursuant to the Share Award Schemes and any other Share Grants made by the Company subsequent to the AGM held on 8 May 2023 will be satisfied by existing Shares.

The grant of RSUs to the Executive Director have been approved by all Independent Non-executive Directors and the Remuneration Committee of the Company. The grant of RSUs to the Independent Non-executive Directors have been approved by the Independent Non-executive Directors (excluding the Independent Non-Executive Director who is the proposed Grantee) and the Remuneration Committee of the Company.

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

Hong Kong, 12 December 2025

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Yanjun Cheng as Co-Chair and Executive Director, Mr. Michel Doukeris as Co-Chair and Non-executive Director, Mr. Nelson Jamel and Mr. Ricardo Tadeu as Non-executive Directors, and Mr. Martin Cubbon, Ms. Marjorie Mun Tak Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors (with Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett acting as alternates for each of Mr. Yanjun Cheng, Mr. Michel Doukeris, Mr. Nelson Jamel and Mr. Ricardo Tadeu).