
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 THE ARTICLES OF ASSOCIATION 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/BUDAPAC2024AGM> on Tuesday, 14 May 2024 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 <https://www.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 Sunday, 12 May 2024 (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/BUDAPAC2024AGM> (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.

22 March 2024

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LETTER FROM THE BOARD



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:*

Room 2701
27th Floor Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

Independent Non-executive Directors:

Martin CUBBON

Marjorie Mun Tak YANG

Katherine King-suen TSANG

22 March 2024

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 THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

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 Tuesday, 14 May 2024 at 9:00 a.m..

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**”) shall 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 8 May 2023, 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.

LETTER FROM THE BOARD

4. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 8 May 2023, 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 PAYMENT OF FINAL DIVIDEND

The Board proposes the declaration and payment of a final dividend of US\$5.29 cents per Share for the year ended 31 December 2023. 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\$701 million.

The proposed 2023 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 2023 final dividend is expected to be distributed to Shareholders on 20 June 2024. 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.

6. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to amend the Articles of Association for the purposes of, among others, (i) updating and better aligning the existing Articles of Association with the new regulatory requirements in relation to the expanded paperless regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules effective from 31 December 2023 and (ii) clarifying existing practices and making consequential amendments in line with the Proposed Amendments. For

LETTER FROM THE BOARD

the purposes of the Proposed Amendments, the Board proposes to adopt the New Articles of Association which consolidates the Proposed Amendments in substitution for, and to the exclusion of the existing Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisors to the Company have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and do not violate Cayman Islands law.

The Proposed Amendments and the proposed adoption of the New Articles of Association are subject to consideration and approval by the Shareholders by way of a special resolution to be proposed at the Annual General Meeting.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 57 to 62 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.

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.

LETTER FROM THE BOARD

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 <https://www.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 Sunday, 12 May 2024 (Hong Kong time). 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 Sunday, 12 May 2024 (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.

8. 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, 8 May 2024 to Tuesday, 14 May 2024, 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, 7 May 2024.

LETTER FROM THE BOARD

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 Friday, 24 May 2024 to Monday, 27 May 2024, 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 Thursday, 23 May 2024.

9. RECOMMENDATION

The Directors consider that the proposed resolutions 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.

10. 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

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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 46, 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 (Asia Pacific Zone) 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 senior marketing, sales and logistics executive positions in France and Belgium. In February 2011, he relocated to Canada where he was appointed as the Head of Sales of Canada followed by his appointments as the President and Chief Executive Officer of Labatt Breweries of Canada in 2014. From October 2016 to December 2018, he joined the Group as the Chief Executive Officer 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) 180,612 shares of the Company, (b) 29,968,654 underlying Shares that may be delivered upon the exercise of 15,289,898 Share Options, the vesting of 14,128,811 restricted stock units and 549,945 locked-up shares of the Company, (c) 863,683 shares of AB InBev (an associated corporation of the Company), comprising of 40,524 ordinary shares and 823,159 underlying shares that may be delivered upon the exercise of 747,233 options and the vesting of 75,926 restricted stock units of AB InBev, and (d) 712,112 shares of Ambev (an associated corporation of the Company), comprising of 365,009 ordinary shares, 347,103 shares that may be delivered upon the exercise of 347,103 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 2023, Mr. Craps is entitled to receive salaries (including allowances and retirement scheme contributions), discretionary bonus and share-based payments of approximately US\$5,215,000. His remuneration shall from time to time be determined with reference to his duties, responsibilities and performance.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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 C1 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. Michel Doukeris, 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 disclosable 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 (鄧明瀟), aged 50, 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.

**APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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 re-appointment entered into between the Company and Mr. Doukeris, Mr. Doukeris is re-appointed for a term of three years with effect from 28 April 2023 and is not entitled to any Director's fee. For the year ended 31 December 2023, 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 disclosable 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 53, 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 2000 as a litigation attorney in the Legal Department. She most recently served as Vice President, United States General Counsel and Labor Relations of AB InBev, where she was responsible for overseeing all legal issues in the United States including commercial, litigation and regulatory matters and labor relations. Prior to joining AB Inbev, Ms. Barrett worked in private practice at law firms in Nevada and Missouri. Ms. Barrett received a Bachelor of Business Administration 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

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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 D2 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 re-appointment entered into between the Company and Ms. Barrett, Ms. Barrett is re-appointed with effect from 28 April 2023 and is not entitled to any Director's fee. For the year ended 31 December 2023, 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 disclosable 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 52, was appointed as a Non-executive Director and a member of the Audit and Risk 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. His more than 20-year journey with the AB InBev Group has taken him from leading finance roles in Brazil to the Dominican Republic, through Western Europe and North America. Prior to his current role, he served as the Vice President of Finance and Technology for the North America Zone of AB InBev. 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. 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

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

under Paragraph 13 of Appendix D2 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 re-appointment entered into between the Company and Mr. Jamel, Mr. Jamel is re-appointed with effect from 28 April 2023 and is not entitled to any Director’s fee. For the year ended 31 December 2023, 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 disclosable 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 66, was appointed as an Independent Non-executive Director, the Chair of the Audit and Risk Committee and a member of the Nomination Committee of the Company on 2 July 2019. Mr. Cubbon is the director of James Finlay Limited since July 2018. He is also a director of US Cold Storage since February 2022. Mr. Cubbon was a director of the following companies: Swire Pacific Limited (listed on the Stock Exchange with the stock codes of 0019 and 0087) from November 2018 to May 2022 and September 1998 to September 2017, Swire Properties Limited (listed on the Stock Exchange with the stock code of 1972) from March 2000 to September 2017, Cathay Pacific Airways Limited (listed on the Stock Exchange with the stock code of 0293) from September 1998 to May 2009 and from January 2015 to September 2017, John Swire & Sons Limited with specific responsibility for “non-core” investment from July 2018 to March 2024, and Hong Kong Aircraft Engineering Company Limited (previously listed on the Stock Exchange with the stock code of 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 279,858 shares of the Company underlying restricted stock units within the meaning of Part XV of the SFO.

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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\$108,938 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 and Risk Committee and meeting fees of US\$10,500 per annum for attending the relevant Audit and Risk Committee and Nomination Committee meetings. For the year ended 31 December 2023, Mr. Cubbon is entitled to receive directors' fees of US\$78,750. 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 disclosable 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 71, 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, a member of the Seoul International Policy 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 and an independent non-executive director of Meituan (listed on the Stock Exchange with the stock code of 3690) since June 2023. 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.

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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 224,245 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\$85,050 per annum for her services as an Independent Non-executive Director and meeting fees of US\$63,000 per annum for attending the relevant remuneration committee and nomination committee meetings. For the year ended 31 December 2023, Ms. Yang is entitled to receive directors' fees of US\$78,750. 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 disclosable 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 (曾瓊璇), aged 66, was appointed as an Independent Non-executive Director and a member of the Audit and Risk 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 (listed on the London Stock Exchange with the stock code of FEML), since July 2017,

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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 224,245 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 2022 and is entitled to an annual retainer of US\$85,050 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 and Risk Committee and Remuneration Committee meetings. For the year ended 31 December 2023, Ms. Tsang is entitled to receive Directors' fees of US\$78,750. 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 disclosable 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 2023) 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:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2023	25.00	22.00
May 2023	23.60	19.56
June 2023	22.50	19.30
July 2023	20.80	17.74
August 2023	19.04	16.56
September 2023	17.32	15.28
October 2023	16.12	14.02
November 2023	16.26	13.30
December 2023	14.84	12.42
January 2024	14.62	11.04
February 2024	14.08	12.12
March 2024 (<i>up to the Latest Practicable Date</i>)	13.18	11.96

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 will 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.

To the best knowledge of the Directors, neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

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).

Details of the Proposed Amendments are set out as follows:

1. ARTICLE 1

By deleting the existing Article 1 in its entirety and replacing it with the following new Article 1:

- “1. The regulations in Table A in the Schedule to the Companies Act (as defined in Article 2) do not apply to the Company.”

2. ARTICLE 2(1)

By deleting the existing definitions of “Act”, “Auditor”, “business day”, “close associate”, “dollars”, “\$”, “electronic communications”, “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting”, “special resolution” and “substantial shareholder” and inserting the following definitions in Article 2(1) alphabetically:

- “Act” the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
- “announcement” an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.
- “Auditor” the auditor of the Company for the time being and may include any individual or partnership.
- “close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Listing Rules as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
- “electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.

“electronic meeting”	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.
“hybrid meeting”	a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.
“Listing Rules”	the rules and regulations of the Designated Stock Exchange.
“Meeting Location”	has the meaning given to it in Article 64A.
“physical meeting”	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.
“special resolution”	<p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p>
“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.

3. ARTICLE 2(2)

By deleting the existing Article 2(2) in its entirety and replacing it with the following new Article 2(2):

- “2(2). In these Articles, unless there be something within the subject or context inconsistent with such construction:
- (a) words importing the singular include the plural and vice versa;
 - (b) words importing a gender include all genders and the neuter;
 - (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
 - (d) the words:
 - (i) “may” shall be construed as permissive;
 - (ii) “shall” or “will” shall be construed as imperative;
 - (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;
 - (f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
 - (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;

- (h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (i) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;
- (j) references to persons attending meetings by electronic means means attendance at hybrid meetings or electronic meetings via the electronic facilities or electronic platform(s) stated in the notice of such general meeting;
- (k) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- (l) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;
- (m) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

- (n) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (o) nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it; and
- (p) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.”

4. ARTICLE 3

By deleting the existing Article 3 in its entirety and replacing it with the following new Article 3:

- “3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of United States dollars 0.00001 each.
- (2) Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.
- (3) Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (4) The Board may accept the surrender for no consideration of any fully paid share.
- (5) No share shall be issued to bearer.”

5. ARTICLE 9

By deleting the existing Article 9 in its entirety and replacing it with the following new Article 9:

“9. Subject to the provisions of the Act, the Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.”

6. ARTICLE 12(1)

By deleting the existing Article 12(1) in its entirety and replacing it with the following new Article 12(1):

“12(1). Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.”

7. ARTICLE 16

By inserting the words “or imprinted” immediately after the words “The seal of the Company may only be affixed” in Article 16.

8. ARTICLE 17(2)

By deleting the existing Article 17(2) in its entirety and replacing it with the following new Article 17(2):

“17(2). Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of Notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.”

9. ARTICLE 22

By deleting the existing Article 22 in its entirety and replacing it with the following new Article 22:

“22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company’s lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.”

10. ARTICLE 23

By deleting the existing Article 23 in its entirety and replacing it with the following new Article 23:

“23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a Notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving Notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.”

11. ARTICLE 25

By deleting the existing Article 25 in its entirety and replacing it with the following new Article 25:

- “25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days’ Notice specifying the time and place of payment) pay to the Company as required by such Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.”

12. ARTICLE 35

By deleting the existing Article 35 in its entirety and replacing it with the following new Article 35:

- “35. When any share has been forfeited, Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.”

13. ARTICLE 44

By deleting the existing Article 44 in its entirety and replacing it with the following new Article 44:

- “44. The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.”

14. ARTICLE 45

By deleting the existing Article 45 in its entirety and replacing it with the following new Article 45:

- “45. Subject to the Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue; and/or
 - (b) determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.”

15. ARTICLE 46(2)

By deleting the existing Article 46(2) in its entirety and replacing it with the following new Article 46(2):

- “46(2). Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.”

16. ARTICLE 51

By deleting the existing Article 51 in its entirety and replacing it with the following new Article 51:

- “51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.”

17. ARTICLE 55(2)(C)

By deleting the existing Article 55(2)(c) in its entirety and replacing it with the following new Article 55(2)(c):

“(c) the Company, if so required by the Listing Rules, has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.”

18. ARTICLE 56

By deleting the existing Article 56 in its entirety and replacing it with the following new Article 56:

“56. An annual general meeting of the Company shall be held for each financial year other than the financial year of the Company’s adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any).”

19. ARTICLE 57

By deleting the existing Article 57 in its entirety and replacing it with the following new Article 57:

“57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A., as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.”

20. ARTICLE 59

By deleting the existing Article 59 in its entirety and replacing it with the following new Article 59:

- “59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.
- (2) The Notice shall specify
- (a) the time and date of the meeting,
 - (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “**Principal Meeting Place**”),
 - (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and
 - (d) particulars of resolutions to be considered at the meeting.

The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

21. ARTICLE 61(2)

By deleting the existing Article 61(2) in its entirety and replacing it with the following new Article 61(2):

“61(2). No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.”

22. ARTICLE 62

By deleting the existing Article 62 in its entirety and replacing it with the following new Article 62:

“62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

23. ARTICLE 63

By deleting the existing Article 63 in its entirety and replacing it with the following new Article 63:

“63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside

as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

- (2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.”

24. ARTICLE 64

By deleting the existing Article 64 in its entirety and replacing it with the following new Article 64:

- “64. Subject to Article 64C, the chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.”

25. ARTICLE 64A

By deleting the existing Article 64A in its entirety and replacing it with the following new Article 64A:

- “64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

- (2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
 - (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
 - (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.”

26. ARTICLE 64B

By deleting the existing Article 64B in its entirety and replacing it with the following new Article 64B:

“64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.”

27. ARTICLE 64C

By deleting the existing Article 64C in its entirety and replacing it with the following new Article 64C:

“64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.”

28. ARTICLE 64D

By deleting the existing Article 64D in its entirety and replacing it with the following new Article 64D:

- “64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.”

29. ARTICLE 64E

By deleting the existing Article 64E in its entirety and replacing it with the following new Article 64E:

- “64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:
- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
 - (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
 - (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and

- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.”

30. ARTICLE 64F

By deleting the existing Article 64F in its entirety and replacing it with the following new Article 64F:

- “64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.”

31. ARTICLE 64H

By deleting the existing Article 64H in its entirety and replacing it with the following new Article 64H:

- “64H. Without prejudice to Articles 64A to 64G, and subject to the Act and the Rules of the Designated Stock Exchange, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the electronic meeting. Each Member or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic meeting who are not present together at the same place may, by electronic means, attend and speak or communicate and vote at it.”

32. ARTICLE 64I

By deleting the existing Article 64I in its entirety and replacing it with the following new Article 64I:

- “64I. If it appears to the chairman of the electronic meeting that:
- (a) the electronic platform, electronic facilities or security at the electronic meeting have become inadequate; or

- (b) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (c) there is no quorum; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.”

33. ARTICLE 64J

By deleting the existing Article 64J in its entirety and replacing it with the following new Article 64J:

- “64J. If, after the sending of Notice of an electronic meeting but before the electronic meeting is held, or after the adjournment of an electronic meeting but before the adjourned electronic meeting is held (whether or not Notice of the adjourned electronic meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or unsafe for any reason to hold the electronic meeting on the date or at the time and/or by means of the electronic platform or electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or electronic platform or electronic facilities, and the provisions of Article 64E shall apply *mutatis mutandis* to any such electronic meeting.”

34. ARTICLE 66

By deleting the existing Article 66 in its entirety and replacing it with the following new Article 66:

- “66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount

paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.”

35. ARTICLE 67

By deleting the existing Article 67 in its entirety and replacing it with the following new Article 67:

- “67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.”

36. ARTICLE 72

By deleting the existing Article 72 in its entirety and replacing it with the following new Article 72:

- “72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.
- (2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.”

37. ARTICLE 73(2)

By deleting the existing Article 73(2) in its entirety and replacing it with the following new Article 73(2):

“73(2). All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

38. ARTICLE 74

By inserting the words “or postponed meeting” immediately after the words “adjourned meeting” in Article 74.

39. ARTICLE 76

By deleting the existing Article 76 in its entirety and replacing it with the following new Article 76:

“76. The instrument appointing a proxy shall be in such form as the Board may determine and in the absence of such determination, shall be in writing signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.”

40. ARTICLE 77

By deleting the existing Article 77 in its entirety and replacing it with the following new Article 77:

“77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the

address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

41. ARTICLE 78

By deleting the existing Article 78 in its entirety and replacing it with the following new Article 78:

- “78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board or at any meeting, the chairman of the meeting, may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.”

42. ARTICLE 79

By deleting the existing Article 79 in its entirety and replacing it with the following new Article 79:

- “79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.”

43. ARTICLE 81(2)

By deleting the existing Article 81(2) in its entirety and replacing it with the following new Article 81(2):

“81(2). If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.”

44. ARTICLE 82

By deleting the existing Article 82 in its entirety and replacing it with the following new Article 82:

“82. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.”

45. ARTICLE 83(3) TO ARTICLE 83(6)

By deleting the existing Article 83(3) to Article 83(6) in its entirety and replacing it with the following new articles as Article 83(3) to Article 83(6):

- “(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.
- (4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
- (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
- (6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.”

46. ARTICLE 111

By inserting the words “or postpone” immediately after the word “adjourn” in Article 111.

47. ARTICLE 112

By deleting the existing Article 112 in its entirety and replacing it with the following new Article 112:

- “112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.”

48. ARTICLE 150

By deleting the existing Article 150 in its entirety and replacing it with the following new Article 150:

- “150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.”

49. ARTICLE 151

By deleting the existing Article 151 in its entirety and replacing it with the following new Article 151:

- “151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication).”

50. ARTICLE 152(1)

By deleting the existing Article 152(1) in its entirety and replacing it with the following new Article 152(1):

- “152(1). At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.”

51. ARTICLE 158

By deleting the existing Article 158 in its entirety and replacing it with the following new Article 158:

“158. (1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:

- (a) by serving it personally on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(4);
 - (f) by publishing it on the Company’s website or the website of the Designated Stock Exchange; or
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (3) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every Notice in respect of such share, which, prior to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

- (4) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company in such manner as stipulated by the Company an electronic address to which Notices can be served upon him.
- (5) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only, the Chinese language only, or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such Member.”

52. ARTICLE 159

By deleting the existing Article 159 in its entirety and replacing it with the following new Article 159:

“159. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, documents or publication placed on either the Company’s website or the website of the Designated Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;
- (c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

- (d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.”

53. ARTICLE 160(2)

By deleting the existing Article 160(2) in its entirety and replacing it with the following new Article 160(2):

- “160(2). A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.”

54. ARTICLE 161

By deleting the existing Article 161 in its entirety and replacing it with the following new Article 161:

- “161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.”

55. ARTICLE 162(2)

By deleting the existing Article 162(2) in its entirety and replacing it with the following new Article 162(2):

- “162(2). Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.”

56. ARTICLE 163(1)

By deleting the existing Article 163(1) in its entirety and replacing it with the following new Article 163(1):

“163(1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.”

57. ARTICLE 164(1)

By deleting the existing Article 164(1) in its entirety and replacing it with the following new Article 164(1):

“164 (1). The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.”

58. ARTICLE 165

By deleting the existing Article 165 in its entirety and replacing it with the following new Article 165:

“165. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.”

59. ARTICLE 167

By deleting the existing Article 167 in its entirety and replacing it with the following new Article 167:

“167. No Member shall be entitled to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members to communicate to the public.”

If the serial numbering of the chapters and articles of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain articles made in these Proposed Amendments, the serial numbering of the chapters and articles of the Articles of Association as so amended shall be changed accordingly, including cross-references.

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

Name of Director or Chief Executive Officer	Nature of Interest	Number of Shares	Number of Shares underlying unvested and conditional RSUs and locked-up shares	Total interests in Shares	Approximate percentage of the issued share capital of the Company (%)
Mr. Jan Craps	Beneficial Owner	180,612	29,968,654 ⁽¹⁾	30,149,266 ⁽¹⁾	0.23
Mr. Martin Cubbon	Beneficial Owner	Nil	279,858 ⁽²⁾	279,858 ⁽²⁾	0.00
Ms. Marjorie Yang	Beneficial Owner	Nil	224,245 ⁽³⁾	224,245 ⁽³⁾	0.00
Ms. Katherine Tsang	Beneficial Owner	Nil	224,245 ⁽⁴⁾	224,245 ⁽⁴⁾	0.00

Notes:

- (1) Shares that may be delivered upon the exercise of 15,289,898 options, the vesting of 14,128,811 RSUs and the release of 549,945 locked-up shares.
- (2) Shares that may be delivered upon the vesting of 279,858 RSUs.
- (3) Shares that may be delivered upon the vesting of 224,245 RSUs.
- (4) Shares that may be delivered upon the vesting of 224,245 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 (%)
Mr. Jan Craps	Beneficial Owner	40,524	823,159 ⁽¹⁾	863,683	0.04

Note:

- (1) Shares that may be delivered upon the exercise of 747,233 options and the vesting of 75,926 restricted stock units 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 (%)
Mr. Jan Craps	Beneficial Owner	365,009	347,103 ⁽¹⁾	712,112	0.01

Note:

- (1) Shares that may be issued upon the exercise of 347,103 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 D2 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. Each of the Non-executive Directors as of 31 December 2023 held less than 1% of the issued shares in AB InBev and Ambev according to the notifications made on the Stock Exchange’s website for corporations exempted under section 309 of the SFO and information available to the Company.

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 2023, 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 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 the Global Chief People Officer of the AB InBev Group; Mr. John Blood serves as the Global Chief Legal & Corporate Affairs Officer and Global Company Secretary of the AB InBev Group; and Mr. David Almeida serves as the Chief Strategy and Technology Officer of the AB InBev Group.

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 2023, 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.

DEFINITIONS

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 http://meetings.computershare.com/BUDAPAC2024AGM on Tuesday, 14 May 2024 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 57 to 62 of this circular, or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company adopted by special resolution passed on 6 May 2022
“Audit and Risk Committee”	audit and risk committee of the Company
“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
“Director(s)”	the director(s) of the Company

DEFINITIONS

“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
“Latest Practicable Date”	15 March 2024, 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
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules
“New Articles of Association”	the amended and restated articles of association of the Company incorporating the Proposed Amendments to be adopted at the Annual General Meeting
“Nomination Committee”	nomination committee of the Company
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III of this circular
“Remuneration Committee”	remuneration committee of the Company
“RSU(s)”	restricted stock unit(s) of the Company
“SFC”	the Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)

DEFINITIONS

“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 Option(s)”	share option(s) of the Company
“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
“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.

NOTICE OF ANNUAL GENERAL MEETING



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/BUDAPAC2024AGM> on Tuesday, 14 May 2024 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 2023.
2. To declare a final dividend of US\$5.29 cents per share for the year ended 31 December 2023.
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 authorize the Board 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 to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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;

NOTICE OF ANNUAL GENERAL MEETING

(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).”

NOTICE OF ANNUAL GENERAL MEETING

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).”

SPECIAL RESOLUTION

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the amended and restated articles of association of the Company (“**Articles of Association**”), the details of which are set out in Appendix III to the circular of the Company dated 22 March 2024, be and are hereby approved;
- (b) the new amended and restated articles of association incorporating the Proposed Amendments (the “**New Articles of Association**”) produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Articles of Association; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any one director, secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.

By Order of the Board
Budweiser Brewing Company APAC Limited
Bryan Warner
Joint Company Secretary

Hong Kong, 22 March 2024

NOTICE OF ANNUAL GENERAL MEETING

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.

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.

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 Sunday, 12 May 2024 (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 <https://www.eproxyappointment.com/BUDH>.
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 Wednesday, 8 May 2024 to Tuesday, 14 May 2024, 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, 7 May 2024.
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 Friday, 24 May 2024 to Monday, 27 May 2024, 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 Thursday, 23 May 2024.
9. A circular containing further details concerning items 3, 5 to 8 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.