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## **Budweiser Brewing Company APAC Limited**

**百威亞太控股有限公司**

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

**(Stock code: 1876)**

### **GRANT OF VOLUNTARY SHARES AND RESTRICTED STOCK UNITS**

The board of directors (the “**Board**”) of Budweiser Brewing Company APAC Limited (the “**Company**”) announces that, on 16 February 2026, the Company granted a maximum of 11,604,324 locked-up shares in the Company in the form of Voluntary Shares (as defined below) to certain eligible employees of the Group (the “**Grantees**”), and a maximum of 10,561,282 restricted stock units of the Company (the “**RSUs**”) to certain Grantees, in each case pursuant to the terms of the Share-Based Compensation Plan adopted by the Company on 9 September 2019 and amended on 8 May 2023 (the “**SBC Plan**”).

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

The Grantees were given the opportunity to elect, under the SBC Plan, to receive all or part of their annual bonuses in the form of locked-up shares in the Company (“**Voluntary Shares**”) instead of cash. Grantees who opt to receive Voluntary Shares will (i) receive a discount on the value of the shares in the Company (the “**Shares**”), in the form of RSUs and, (ii) as an additional reward, receive “matching” RSUs.

The final number of Voluntary Shares and RSUs will only be determined after the Company has processed all final elections made by the Grantees and processed certain other deductions to final entitlements. It is expected that the final number of Voluntary Shares and RSUs will be finalised on or around 31 March 2026. A further announcement will be made to confirm the final number of Voluntary Shares and RSUs and the number of new Shares available for future grants pursuant to the Share Award Schemes.

Details of the Voluntary Shares and RSUs granted are set out below:

<b>Grant Date</b>	16 February 2026		
<b>Maximum number of Voluntary Shares and RSUs granted</b>	<b>Grantee</b>	<b>Position</b>	<b>Maximum number of Voluntary Shares and RSUs</b>
	Mr. Yanjun Cheng	Executive Director and Chief Executive Officer	598,248 Voluntary Shares and 822,593 RSUs
	Other connected Grantees	Directors of certain subsidiaries of the Group other than the Directors	831,672 Voluntary Shares and 987,611 RSUs
	Other non-connected Grantees	Employees of the Company	10,174,404 Voluntary Shares and 8,751,078 RSUs
<b>Purchase price of Voluntary Shares granted</b>	HK\$7.94 per Share		
<b>Purchase price of RSUs granted</b>	Nil		
<b>Market price of the Shares on the Grant Date</b>	HK\$7.90 per Share		
<b>Lock-up period for the Voluntary Shares/ Vesting period for the RSUs under the SBC Plan</b>	Voluntary Shares: The lock-up period expires on the 3 <sup>rd</sup> anniversary of the grant date RSUs: Vest on the 3 <sup>rd</sup> anniversary of the grant date		

**Performance  
conditions and  
clawback**

The Voluntary Shares and RSUs granted are not subject to any performance conditions.

The RSUs in question are subject to a vesting period of 3 years, during which they remain subject to the malus adjustment provisions.

In the event of serious misconduct by a Grantee after the Voluntary Shares and RSUs granted to him or her have vested, the Company may ensure accountability by adjusting other components of such Grantee's remuneration package. Consequently, the Voluntary Shares and RSUs granted are not subject to a clawback mechanism.

The Remuneration Committee considers that:

- a) granting Voluntary Shares and RSUs to the Grantees is market competitive, consistent with the Company's customary practice and aligns with the purpose of the SBC Plan;
- b) attaching performance targets to the Voluntary Shares and RSUs is not necessary, because the Voluntary Shares and RSUs are granted to the Grantees based on their election to receive their annual bonus in Shares instead of cash. The annual bonuses were themselves subject to certain performance targets which have been satisfied by the Grantees already; and
- c) a clawback mechanism is not necessary as the SBC Plan already ensures accountability of Grantees through a malus adjustment provision, whereby all grants to a Grantee automatically lapse and become null and void upon finding by the Company's global Ethics and Compliance Committee that such Grantee has committed a violation of law or the Company's Code of Business Conduct.

**Financial assistance to  
Grantees to facilitate  
the purchase of  
Shares under  
the SBC Plan**

None

The Voluntary Shares and the vesting of RSUs may be satisfied by existing Shares (namely, with Shares acquired by the Trustee on- or off-market or Shares already held in the trust by the Trustee) or by the issuance of new Shares by the Company, as determined by the Remuneration Committee in due course.

As at the date of this announcement, after the grants above and assuming that new Shares will be issued by the Company, 1,186,128,944 Shares<sup>1</sup> will be available for future grants under the Scheme Mandate Limit. If existing Shares will be used for the grants, 1,324,339,700 Shares<sup>2</sup> will be available for future grants under the Scheme Mandate Limit.

These grants of Voluntary Shares and RSUs align with the purpose of the SBC Plan, which is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. These grants form part of the compensation packages for the relevant Grantees and are made in lieu of the cash bonuses that would have otherwise been paid by the Company to the Grantees. These grants are more effective in aligning Grantees' interests with the Company than cash bonuses (which lose their incentivising effect as soon as they are paid).

In accordance with the SBC Plan, the grant of Voluntary Shares and RSUs to Mr. Yanjun Cheng, an Executive Director of the Company, has been approved by the Independent Non-executive Directors and the Remuneration Committee of the Company.

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

Hong Kong, 16 February 2026

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

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<sup>1</sup> This figure is based on the assumption that the grants pursuant to the Share Award Schemes and any other Share grants made by the Company subsequent to the AGM held on 8 May 2023 will be satisfied by new Shares.

<sup>2</sup> This figure is based on the assumption that the grants pursuant to the Share Award Schemes and any other Share grants made by the Company subsequent to the AGM held on 8 May 2023 will be satisfied by existing Shares.