

HISTORY, DEVELOPMENT AND REORGANIZATION

HISTORY

We have a long history in Asia Pacific. In Australia, our history can be traced back to the 19th century, when we first established Cascade Brewery in Tasmania, Australia, a site where we continue to brew and sell beers today. Our oldest beer brand in China is Harbin, which dates back to 1900 when it was first brewed in Harbin, China. Our roots in South Korea date back to 1952, when we first brewed beer at Oriental Brewery.

Over the years, as AB InBev has grown through its major combinations, acquisitions and divestitures, we have acquired breweries and brands that are embedded in local culture.

KEY BUSINESS MILESTONES

The following table sets forth our key development milestones:

<u>Year</u>	<u>Event</u>
1888	Foster's Group was founded in Melbourne, Australia.
1900	Harbin Brewery, China's oldest beer brand, was founded in Harbin, China.
1907	Carlton & United Breweries was founded.
1952	Oriental Brewery was originally established in South Korea.
1984	Entry into China: Interbrew began providing technology to Zhujiang Brewery, Guangzhou, China.
1995	Anheuser-Busch established a Budweiser brewery in Wuhan, China.
1998	Entry into South Korea: Interbrew entered into a joint venture with the Doosan Group in South Korea to operate the Oriental Brewery.
2003	Entry into India: SAB entered into a joint venture with Shaw Wallace Breweries in India.
2004	Interbrew and Ambev closed their merger transaction, creating InBev. Anheuser-Busch acquired Harbin Brewery Group Limited.
2006	Entry into Vietnam: SAB entered Vietnam for the first time with its joint venture with Vinamilk.
2008	InBev combined with Anheuser-Busch, whose key presence in China was in the northeast region, complementing InBev's key presence in the southeast region and forming AB InBev.

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<u>Year</u>	<u>Event</u>
2011	Entry into Australia: SAB acquired the Foster's Group, a leading Australian brewer, along with Foster's Group's subsidiary, Carlton & United Breweries.
2014	AB InBev reacquired its 100% stake in Oriental Brewery, which it had previously sold in 2009.
2016	AB InBev completed its business combination with SAB – see “– <i>Major Acquisitions, Disposals and Mergers</i> ” below.

OUR SHAREHOLDINGS AND CORPORATE STRUCTURE

Our Shareholders

Our ultimate parent company, AB InBev, is a publicly traded company listed in Belgium, with secondary listings on the Mexico and South Africa stock exchanges and a listing of American Depositary Receipts on the New York Stock Exchange. AB InBev was indirectly interested in 100% of our issued share capital as at the Latest Practicable Date. For further details of AB InBev's shareholders and the relationship among them, see “*Substantial Shareholders.*”

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

In October 2016, AB InBev completed its combination with SAB in a transaction that valued SAB's entire issued and to be issued share capital at approximately £79 billion. As part of the transaction, we added Victoria Bitter, Carlton Draught, Carlton Dry and Pure Blonde to our portfolio of brands in Australia, and Haywards 5000 and Knockout to our portfolio of brands in India. In connection with this transaction, AB InBev also completed the sale of SAB's 49% stake in China Resources Snow Breweries Limited to China Resources Beer (Holdings) Co. Ltd. for USD1.6 billion on 11 October 2016. See “*Waivers from Strict Compliance with the Listing Rules and Exemptions from Strict Compliance with the Companies (WUMP) Ordinance and the SFO – Shorter Trading Record Period*” for additional details regarding AB InBev's combination with SAB.

POST TRACK RECORD PERIOD ACQUISITION

On 18 December 2018, we entered into an agreement with Jebsen Beverage Company Limited in relation to sales of Blue Girl beer in the PRC. See “*Waivers from Strict Compliance with the Listing Rules and Exemptions from Strict Compliance with the Companies (WUMP) Ordinance and the SFO – Post Track Record Period Acquisition*” for additional details.

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1. *Incorporation and Funding of the Company*

The following companies were incorporated in order to establish the Company and its direct and indirect holding companies:

- (a) the Company was incorporated in the Cayman Islands on 10 April 2019 and became a wholly-owned subsidiary of APAC HoldCo 2 on 22 May 2019;
- (b) APAC HoldCo 1 was incorporated in England and Wales on 10 May 2019 as a wholly-owned subsidiary of Interbrew International B.V.; and
- (c) APAC HoldCo 2 was incorporated in England and Wales on 10 May 2019 as a wholly-owned subsidiary of APAC HoldCo 1.

Upon completion of the Reorganization, the Capitalization Issue and the [REDACTED], the shareholders of the Company will be APAC HoldCo 2, the Trustee and the public shareholders who [REDACTED] for [REDACTED] in the [REDACTED].

In order to fund in part the transactions detailed in the steps below, AB InBev Investment Holding Company Limited, a member of the AB InBev Group outside of the Group, will enter into a Shareholder Loan with the Company, enabling the Company to fund the transfer of certain companies from the AB InBev Group into the Group at fair market value, as detailed below. The Shareholder Loan will be entered into on normal commercial terms or better for the Company and will not be secured by the Group's assets. The Shareholder Loan will be repaid or cancelled as part of the Reorganization (see "– [REDACTED] and the termination of the Shareholder Loan").

2. *Incorporation of the Company's Sub-Holding Companies*

The following Group companies were incorporated to act as an intermediate holding company and sub-holding companies under the Company to hold its businesses in (i) China, (ii) South Korea and (iii) Australia.

- (a) Budweiser Brewing (China Holdings) Limited ("**China HoldCo**") was incorporated in the Cayman Islands as a wholly-owned subsidiary of the Company on 21 May 2019. China HoldCo was formed solely for the purpose of becoming the holding company for the Group's businesses in China.
- (b) Budweiser Brewing (Korea Holdings) Limited ("**Korea HoldCo**") was incorporated in Hong Kong as a wholly-owned subsidiary of the Company on 22 May 2019. Korea HoldCo was formed solely for the purpose of becoming the holding company for the Group's businesses in South Korea.
- (c) ABI Australia Holding (UK) Limited ("**Aus HoldCo**") was incorporated in England and Wales as a wholly-owned subsidiary of ABI UK Holding 2 Limited on 18 April 2019. Aus HoldCo was formed solely for the purpose of becoming the holding company for the Group's businesses in Australia and will become a subsidiary of the Company as part of the Reorganization.

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3. *Transfer of the Vietnam Business into the Group*

On [●] 2019, the Vietnamese business transfers were effected through a series of transfers amongst wholly-owned subsidiaries of AB InBev. Upon completion of such transfers, Anheuser-Busch InBev Vietnam Brewery Company Limited and Anheuser-Busch InBev Asia B.V. ("**ABI Asia BV**") and their respective subsidiaries which hold the Vietnamese businesses became wholly-owned subsidiaries of the Company, and as a result, became part of the Group.

In connection with the transfer of the Vietnamese businesses, AB InBev and the Company have received approval from the Vietnamese Department of Planning and Investment.

4. *Transfer of the India Business into the Group*

On [●] 2019, the transfer of the Indian businesses to ABI Asia BV was effected through a series of transfers amongst wholly-owned subsidiaries of AB InBev. Upon completion of such transfers, Crown Beers India Private Limited, Anheuser-Busch InBev India Limited, SABMiller India Holdings Limited, Anheuser-Busch South Asia Holding Company Limited and AB InBev Global Business Services India Holding B.V. and their respective subsidiaries which hold the Indian businesses became indirect subsidiaries of ABI Asia BV, and as a result, became part of the Group.

5. *Transfer of the China Business into the Group*

(a) *Keytop and Sedrin Holdings*

[Shortly before the [REDACTED]], two members of our Group, Keytop Investments Ltd. ("**Keytop**"), a private limited company incorporated under the laws of the British Virgin Islands, and AB InBev Sedrin Holdings B.V. ("**Sedrin Holdings**"), a company incorporated under the laws of the Netherlands, will be transferred to China HoldCo in exchange for equity via a series of share transfers amongst wholly-owned, indirect subsidiaries of AB InBev. Upon completion of such transfers, Keytop, Sedrin Holdings and all of their respective subsidiaries will be subsidiaries of China HoldCo, and as a result, become part of the Group.

(b) *Anheuser Busch InBev China Pte. Ltd.*

[Shortly before the [REDACTED]], Anheuser Busch InBev China Pte. Ltd., an entity organized under the laws of Singapore and a holding company for many members of our Group in China, will be transferred to China HoldCo via a series of share transfers in exchange for equity amongst wholly-owned, indirect subsidiaries of AB InBev. Upon completion of such transfers, Anheuser Busch InBev China Pte. Ltd. and all of its subsidiaries will become subsidiaries of China HoldCo, and as a result, become part of the Group.

(c) *Bud HK and Harbin Group*

[Shortly before the [REDACTED]], two members of our Group, Budweiser Hong Kong Holding Company, Limited ("**Bud HK**"), a private limited company incorporated under the laws of Hong Kong, and Harbin Brewery Group Limited ("**Harbin Group**"), a company incorporated under the laws of Hong Kong, will be transferred indirectly to China HoldCo via a series of share transfers amongst wholly-owned, indirect subsidiaries of AB InBev. Bud HK will both, as result of such

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transfers, become a wholly-owned direct subsidiary of AB InBev Investments Holdings Company 2 Limited, which will in turn be wholly-owned by China HoldCo. Harbin Group will become a wholly-owned direct subsidiary of China HoldCo. Accordingly, upon the completion of such transfers, Bud HK, Harbin Group and all of their respective subsidiaries will become indirect subsidiaries of China HoldCo, and as a result, become part of the Group.

The PRC Legal Adviser is of the opinion that the M&A Rules are not applicable to the [REDACTED] and no prior approval from PRC government departments is required.

6. *Transfer of the South Korea Business into the Group*

[Shortly before the [REDACTED]], the South Korean business transfers will be effected by (1) the transfer by AB InBev's wholly-owned indirect subsidiary of 100% of their interest in Oriental Brewery Co., Ltd. ("**Oriental Brewery**"), a company incorporated under the laws of South Korea, to Korea HoldCo at fair market value and (2) the transfer of a previously existing intercompany loan receivable from AB InBev's wholly-owned indirect subsidiary Mexbrew Investment SARL to Korea HoldCo in exchange for the Korea Debt Receivable Loan due from the Company to Mexbrew Investment SARL.

Upon completion of these transfers, (a) Oriental Brewery and its subsidiaries which hold the South Korean businesses will become wholly-owned subsidiaries of Korea HoldCo, and as a result, become part of the Group and (b) the Korea Debt Receivable Loan will be left as an outstanding amount owed by the Company to Mexbrew Investment SARL. The Korea Debt Receivable Loan will be repaid from the [REDACTED] from the [REDACTED] (see "**- [REDACTED] and the termination of the Shareholder Loan**").

7. *Transfer of the Japan Business into the Group*

[Shortly before the [REDACTED]], a wholly-owned indirect subsidiary of AB InBev will transfer 100% of its interests in Anheuser-Busch InBev Japan Kabushiki Kaisha, the holder of the Japan business, to ABI Asia BV at fair market value. Upon the completion of such transfer, Anheuser-Busch InBev Japan Kabushiki Kaisha. will become a wholly-owned subsidiary of ABI Asia BV, and as a result, become part of the Group.

8. *Transfer of the Australia Business into the Group*

[Shortly before the [REDACTED]], the Australian business transfers will be effected through a series of transfers of equity and intercompany debt amongst wholly-owned subsidiaries of AB InBev at fair market value. Upon completion of such transfers, (a) AB InBev Finance SA Limited, Foster's Brewing Group Pty Ltd and all their respective subsidiaries which hold the Australian businesses will become indirect subsidiaries of the Company, and as a result, become part of the Group and (b) the borrowers and lenders of the intercompany debt relating to the Australian business will be within the Group.

Foreign investment in Australia is regulated by the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**"). Responsibility for decisions under the FATA lies with the Treasurer of Australia ("**Treasurer**") who is assisted by the Foreign Investment Review Board ("**FIRB**"), a non-statutory body which reviews foreign investment notifications and makes recommendations to the Treasurer.

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The Treasurer has broad powers to block or make divestment orders in relation to certain foreign investment proposals where the Treasurer considers the proposal to be contrary to Australia's national interest. The Reorganization of the Australia businesses involves acquisitions of interests by foreign persons (as defined in the FATA) of certain Australian entities valued above the monetary thresholds under the FATA.

Accordingly, these actions are required to be notified to FIRB or fall within the Treasurer's blocking and divestment powers, notwithstanding that all the entities involved are subsidiaries of AB InBev. AB InBev lodged an application with FIRB in respect of such actions and a no objection letter was issued by FIRB on 13 May 2019.

In connection with the foregoing transactions, we are also seeking to amend certain licenses held by entities in the Australian business to reflect the new structure.

[REDACTED]

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[REDACTED]

The following table sets out the shareholding structure of the Company: (a) as at the [REDACTED]; (b) as at the end of [REDACTED] exercise period, assuming the [REDACTED] is not exercised at all; and (c) as at the end of [REDACTED] exercise period, assuming the [REDACTED] is exercised in full.

	As at the [REDACTED]		As at the end of [REDACTED] exercise period, assuming the [REDACTED] is not exercised at all ⁽¹⁾		As at the end of [REDACTED] exercise period, assuming the [REDACTED] is exercised in full ⁽²⁾	
	Number of issued Shares	Approximate% of issued share capital	Number of issued Shares	Approximate% of issued share capital	Number of issued Shares	Approximate% of issued share capital
APAC HoldCo 2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Trustee	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Public shareholders	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	<u>[REDACTED]</u>	<u>100.00</u>	<u>[REDACTED]</u>	<u>100.00</u>	<u>[REDACTED]</u>	<u>100.00</u>

(1) Assuming the [REDACTED] is not exercised at all, under the Share Issuance Agreement, the Company will issue the same number of Shares to APAC HoldCo 2 as would have been issued had the [REDACTED] been exercised in full in exchange for the cancellation of all remaining principal amount of the Shareholder Loan.

(2) Assuming the [REDACTED] is exercised in full, [REDACTED].