

Anheuser-Busch InBev S.A./N.V.

and

Budweiser Brewing Company APAC Limited

Cash Pooling Framework Agreement

Dated: 1 April 2026

Cash Pooling Framework Agreement

This agreement (the “**Agreement**”) was executed by the following parties on 1 April 2026 in Hong Kong:

- (1) **Anheuser-Busch InBev S.A./N.V.**, a Belgian public limited liability company (*societe anonyme/naamloze vennootschap*) whose registered office is located at Brouwerijplein 1, 3000 Leuven, Belgium (“**ABI**”); and
- (2) **Budweiser Brewing Company APAC Limited**, a company incorporated in the Cayman Islands whose principal place of business is located at Room 2701, 27th Floor, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong (the “**Company**”);

each, a “**Party**” and, together, the “**Parties**”.

Whereas:

- (A) The Company Group entered into a physical and notional cash pooling arrangement (the “**Cash Pooling Arrangements**”) with the ABI Group Companies for an initial term of eight (8) years pursuant to a Cash Pooling Framework Agreement dated 2 July 2019 (as amended by the Cash Pooling Framework Agreement Amendment Letter dated 12 September 2019) (together, the “**2019 Cash Pooling Agreement**”). The 2019 Cash Pooling Agreement remains in full force and effect as at the date of this Agreement.
- (B) The Cash Pooling Arrangements involve the following: (i) the physical cash pooling arrangement consolidates cash from the physical pool participants’ bank accounts on a regular basis into a centralized cash pool account (as of the date hereof, held by Cobrew NV/SA, a wholly owned subsidiary of ABI) opened with a pooling agent; and (ii) the notional cash pooling arrangement notionally consolidates the cash balance from the notional cash pool participants’ own bank accounts held with a pooling agent and does not transfer the bank balance to a centralized cash pool account. As of the date hereof, Cobrew NV/SA also provides current account services.
- (C) Subject to the terms and conditions set out herein, the Parties have agreed to enter into this Agreement, which shall, with effect from the Effective Date, (i) govern the Cash Pooling Arrangements between them for a further term of three (3) years and (ii) replace the 2019 Cash Pooling Agreement.
- (D) As of the date hereof ABI is, and immediately following the Effective Date, ABI will continue to be, a substantial shareholder of the Company. Therefore, ABI is a connected person of the Company for the purpose of the Listing Rules. The Cash Pooling Arrangements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.
- (E) The Parties acknowledge that the effectiveness of this Agreement and the termination of the 2019 Cash Pooling Agreement are subject to the fulfilment of the condition set out under Clause 4 of this Agreement.

It is agreed as follows:

1. Interpretation

1.1 Definitions

Each of the following capitalised terms has the meaning used herein:

“**ABI Group Company**” refers to any of ABI and its Subsidiaries (excluding the Company and its Subsidiaries) and “**ABI Group**” refers to all of them.

“**Business Days**” refers to each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in Hong Kong, Brussels, Belgium and New York City, United States, generally are authorized or obligated by law, regulation or executive order to close.

“**Company Group**” refers to the Company and all of its Subsidiaries.

“**connected person**” has the meaning ascribed to it by the Listing Rules.

“**continuing connected transactions**” has the meaning ascribed to it by the Listing Rules.

“**Effective Date**” means 1 January 2027.

“**Group Company**” refers to any of the Company and its Subsidiaries.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People's Republic China.

“**Listing Rules**” means the Rules Governing the Listing of Securities on the Stock Exchange.

“**pooling agent**” means the pooling agent appointed by ABI in respect of the cash pooling arrangements with ABI Group Companies.

“**substantial shareholder**” has the meaning ascribed to it by the Listing Rules.

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited.

“**Subsidiary**” has the meaning ascribed to it by the Listing Rules.

“**Transactions**” means any transactions customarily taken under the physical and notional cash pooling arrangements by the ABI Group Companies prior to the date hereof, including the deposits made or overdraft drawn under the physical and notional cash pooling arrangements of the ABI Group Companies (including any current account services provided by ABI Group Companies).

2. The Transactions

The Parties agree with each other that the Group Companies and the ABI Group Companies may enter into the Transactions subject to and upon the terms and conditions contained in this Agreement.

3. Effective Date

Subject to the terms and conditions hereunder (including Clause 4 (Condition Precedent)), this Agreement shall take effect on the Effective Date.

4. Condition Precedent

The effectiveness of this Agreement is conditional upon the passing of relevant resolution(s) by the independent shareholders of the Company at a general meeting to be convened by the Company to approve this Agreement and the Transactions contemplated hereunder (including the placing of deposits by the Group) in accordance with the Listing Rules.

5. Company Sole Discretion

For the avoidance of doubt, the Parties acknowledge and agree that (i) this Agreement does not create any binding obligation or commitment on the part of the Company or any Group Company to enter into any of the Transactions; (ii) the Company may, at its own discretion, reduce the scale of its participation or cease to carry out any of the Transactions at any time; and (iii) neither ABI nor the ABI Group Companies has any contractual right under this Agreement to require any Group Company to conduct any Transactions.

6. Pricing policy for the Transactions

6.1 Deposit interest rates: The Parties agree that:

- (a) in respect of the notional cash pool, the deposit interest rates offered to the Group Companies by the pooling agent will be the base rate of the pooling agent for overnight cash positions or such other rate as the pooling agent offers and the Parties accept. Such base rate will be calculated by reference to (i) the prevailing overnight market rates and (ii) the competitive rates driven by the pooling agent's ability to deploy cash in daily currency markets.
- (b) in respect of the physical cash pool, the deposit interest rates offered by Cobrew NV/SA (or other ABI Group Company) will be set with reference to the deposit interest rates offered by the pooling agent or by other third party financial institution providing cash pooling services to Cobrew NV/SA (or other ABI Group Company).
- (c) the terms of the deposits offered to the Group Companies by the pooling agent or Cobrew NV/SA (or other ABI Group Company) in respect of the notional and physical cash pool will at all times reflect the terms offered by the pooling agent

or by another relevant third party financial institution to the ABI Group Companies for deposits (without any additional charges) and will be on arm's length basis.

6.2 Overdrafts interest rates: The Parties agree that:

- (a) in respect of the notional cash pool, the interest rates offered on overdrafts by the pooling agent will be set with reference to the base rate of the pooling agent for overnight cash positions or such other rate as the pooling agent offers and the Parties accept. Such base rate will be calculated by reference to: (i) the prevailing overnight market rates and (ii) the competitive rates driven by the pooling agent's ability to deploy cash in daily currency markets.
- (b) in respect of the physical cash pool, the interest rates offered on overdrafts by Cobrew NV/SA (or other ABI Group Company) in respect of the physical cash pool will be set with reference to the interest rates offered on overdrafts by the pooling agent or by another relevant third party financial institution providing cash pooling services to Cobrew NV/SA (or other ABI Group Company).
- (c) the terms of the overdrafts offered to the Group by the pooling agent or Cobrew NV/SA (or other Subsidiary of ABI) in respect of the notional and physical cash pool shall at all times reflect the terms offered by the pooling agent or by another relevant third party financial institution to the ABI Group Companies for overdrafts (without any additional charges) and will be on arm's length basis. Overdrafts made from the cash pool do not require the Group to pledge any security over its assets.

6.3 **Service fee:** The Parties agree that Cobrew NV/SA (or other Subsidiary of ABI) may charge the Group Companies which are cash pool participants a service fee for participation in its physical cash pooling arrangements based on a cost-plus model on arm's length basis.

7. Change of Pooling Agent

ABI shall be entitled to change the pooling agent in respect of the Transactions from time to time, provided that (i) ABI shall notify the Company of any proposed or actual change as soon as reasonably practicable, and (ii) if a change of pooling agent results in a material change in the terms of the Transactions, no such change of pooling agent shall be effective in respect of the Transactions undertaken by the Company until the Company has re-complied with the requirements of the Listing Rules.

8. Access to Records

ABI undertakes to the Company that, for so long as the Transactions constitute continuing connected transactions for the Company, it will allow the auditors of the Company access on reasonable notice to ABI's relevant records for the sole purpose of reporting on the Transactions in accordance with Rule 14A.56 of the Listing Rules.

9. Term and Termination

9.1 Subject to the terms and conditions hereunder, the term of this Agreement shall commence on the Effective Date and shall continue for a period of three (3) years.

9.2 Notwithstanding Clause 9.1, this Agreement may be terminated:

- a) by ABI if it no longer is required to consolidate the financial performance and results of operations of the Company Group in the publicly reported financial results of ABI;
- b) by the Company upon giving ABI not less than thirty (30) days' written notice of termination; or
- c) by the Parties upon mutual written consent.

9.3 With effect from the Effective Date, the 2019 Cash Pooling Agreement shall be terminated and replaced in its entirety by this Agreement, and the 2019 Cash Pooling Agreement shall thereafter cease to have any force or effect (except in respect of any rights or obligations accrued prior to the Effective Date).

10. Confidentiality

Unless otherwise required by law or demanded by relevant regulatory authorities or stock exchanges (including the Stock Exchange), none of the Parties may provide or divulge information relating to the business of the other Parties to any company, enterprise, organization or individual without the prior approval of the relevant Party in writing. In the event that any Group Company is required to disclose any confidential information concerning any ABI Group Company pursuant to any law, regulatory authority or stock exchanges or other applicable rules or regulations, the relevant Group Company shall, to the extent legally permissible, notify ABI in writing of the same and consult with ABI of the circumstances, timing, content and manner of disclosure prior to making such disclosure.

11. Assignment

Neither Party shall be entitled to assign, transfer, sub-license or, except as expressly authorised herein, sub-contract or otherwise dispose, whether by merger, operation of law, contract or otherwise, to any person, corporation or entity any of its rights, benefits and obligations under this Agreement without the prior written consent of the other Party.

12. Partnership or Agency

This Agreement shall not constitute or create any relationship of agency, partnership or joint venture between any Party or between any Provider, Recipient or Subcontractor. Neither Party, nor any of its respective Providers, Recipients or Subcontractors, shall have the power to incur any obligations on behalf of or pledge the credit of the other Party or its subsidiaries in any manner whatsoever.

13. No Waiver

Unless otherwise required by law, the failure or delay of any Party in the exercise of its rights, powers or privileges under this Agreement shall not be deemed a waiver of such rights, powers or privileges, and the single or partial exercise of any rights, powers or privileges shall not hinder further exercise of such rights, powers or privileges.

14. Notices

All notices relating to this Agreement shall be given in writing by a Party to this Agreement to the other Parties through personal delivery, e-mail or mail to the e-mail or correspondence addresses set out below. Such notices shall be deemed to have been delivered: upon handover if dispatched through personal delivery; or when shown to have been sent if dispatched through e-mail; or on the third Business Day after mailing if dispatched through mail. Notices shall come into effect once delivered.

The e-mail and correspondence addresses and contact details of the Parties to this Agreement are as follows:

Anheuser-Busch InBev S.A./N.V.

Correspondence address: Brouwerijplein 1, 3000 Leuven, Belgium

Telephone: +32 16 27 6111

Fax: +32 16 50 69 42

Attention: John Blood & Thomas Larson

Budweiser Brewing Company APAC Limited

Correspondence address: Room 2701, 27th Floor, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong

Telephone: +852 3580 0987

Fax: N/A

Attention: Craig Katerberg

15. Applicable Law

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the laws of England and Wales, with the exclusion of conflict of laws principles.

16. Limitation on Group Members

Each Party covenants and agrees that it will not permit any Affiliate to take any action, which, if taken by it, would violate its obligations hereunder.

17. Headings

All section headings are for reference purposes only and will not affect the interpretation and/or limitation of any term and/or condition herein.

18. Resolution of Disputes

18.1 Any dispute between the Parties to this agreement regarding the validity, interpretation or performance of this agreement shall first and foremost be resolved through friendly negotiation.

18.2 Any disputes, claims or controversies arising from, relating to, or in connection with this Agreement, including any question regarding its existence, validity, termination or the performance or breach of this Agreement shall first be referred to the Global Treasury VP of ABI and the CFO of the Company, who shall use their respective reasonable endeavours to resolve such dispute promptly by negotiation.

18.3 In the event that the dispute is not resolved in accordance with Clause 18.2, the dispute shall be referred to the Chief Executive Officer of ABI and the Chief Executive Officer of the Company.

18.4 In the event that the dispute is not resolved in accordance with Clause 18.2 or Clause 18.3 within sixty (60) days after any written notice given by either Party to the other, the dispute shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with the Rules of Arbitration of the International Chamber of Commerce. The arbitrators nominated by the Parties shall agree on the third arbitrator within thirty (30) days. The proceedings shall be held in the English language. The arbitration shall take place in Brussels, Belgium.

18.5 The award made by the arbitrators shall be final and binding upon the Parties and may be enforced in any court of competent jurisdiction. The allocation of costs shall follow the award and shall include all reasonable expenses, including without limitation, attorney's fees.

19. Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

[Signature Page Follows]

Anheuser-Busch InBev S.A./N.V.

Authorized representative:

DocuSigned by:

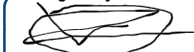


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Name: Ann Randon

Title: Authorized representative

Authorized representative:

Signed by:

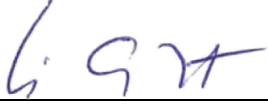


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Name: Jan Vandermeersch

Title: Authorized Signatory

Budweiser Brewing Company APAC Limited

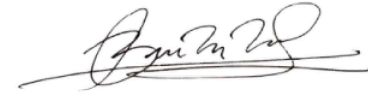
Authorized representative:



Name: Craig Katerberg

Title: Chief Legal & Corporate Affairs Officer

Authorized representative:



Name: Bernardo Novick

Title: Chief Financial Officer