華潤啤酒(控股)有限公司
China Resources Beer (Holdings) Company Limited

(Incorporated in Hong Kong with limited liability)
(Stock Code: 291)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to amend the Articles of the Company in order to further enhance the corporate governance of the Company, to bring them in line with the latest amendments to the relevant requirements of the Listing Rules and to provide flexibility to the Company in relation to the conduct of general meetings including the provisions to allow the Board to determine the form of general meetings to be held (whether as a Physical General Meeting or a Hybrid General Meeting) and the related arrangements and procedures required for the holding of such general meetings and the provisions to set out other related powers of the Board and chairman of the meeting such as making arrangements for attendance at general meetings as well as ensuring the security and orderly conduct of the meetings.

The proposed amendments to the Articles is subject to the approval of the shareholders of the Company by way of a special resolution at the Annual General Meeting. A circular containing, among other things, particulars relating to the major changes brought about by the proposed amendments to the Articles together with a notice convening the Annual General Meeting will be despatched to the shareholders of the Company in due course.

The board of directors (the “**Board**”) of China Resources Beer (Holdings) Company Limited (the “**Company**”) proposes to amend the Articles of Association of the Company (the “**Articles**”) in order to further enhance the corporate governance of the Company, to bring them in line with the latest amendments to the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and to provide flexibility to the Company in relation to the conduct of general meetings. The summary of the proposed changes to the Articles are set out below (subject to the further details of the proposed changes to the Articles which will be included the Company's AGM Circular (as defined below)):

a. to allow the members to inspect the register of members of the Company (including any branch register) (the “**Register**”) in Hong Kong without charge except when the Register is closed;

b. to allow the Board to determine whether a general meeting (including an annual general meeting), is to be held as a general meeting held and conducted by physical attendance by members and/or proxies at the principal meeting place and, where applicable, one or more satellite meeting places (the “**Physical General Meeting**”) or a general meeting be held by (i) physical attendance by members and/or proxies at the principal meeting place and, where applicable, one or more satellite meeting places; and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities (the “**Hybrid General Meeting**”);

c. to set out the details to be included in the notice of the general meeting (including specifying whether the meeting will be a Physical General Meeting or a Hybrid General Meeting). The notice must also include the locations of any satellite meeting place and the principal meeting place, as well as details of the electronic facilities for use at a Hybrid General Meeting;

d. with regard to a Physical General Meeting, to allow the Board to hold a meeting by simultaneous participation at any places anywhere in the world designated by the Board as satellite meeting places. Members present in person or by proxy at satellite meetings shall be counted in the quorum for, and entitled to vote at the meeting;

e. with regard to a Hybrid General Meeting, to allow the Board to hold such meeting allowing simultaneous attendance by electronic means pursuant to arrangements specified in the notice of meeting (or made available prior to the meeting) and members or proxies present shall be counted in the quorum for, and entitled to vote at, the meeting;

f. to allow arrangements for members to be able to view and hear the proceedings and to speak at a meeting by attending at a venue anywhere in the world which is not a satellite meeting place. Those attending such a venue are not regarded as present at the meeting and are not entitled to vote at the meeting;

g. to allow members holding a minority stake in the total number of issued shares to be able to convene an extraordinary general meeting and add resolutions to a meeting agenda;

h. where a member or proxy attends a satellite meeting or a Hybrid General Meeting electronically, to clarify that the meeting is treated as having commenced if it commences at the principal meeting place, and is treated as having adjourned or concluded if it adjourns or concludes at the principal meeting place;

i. to allow the Directors present at the meeting to choose amongst themselves to act as the chairman of the general meeting in the situation when the chairman of the Board is absent or there is no such chairman, failing such, the members present in person and entitled to vote may choose a member present in person and entitled to vote to be the chairman of the meeting;

j. when the Chairman decides to adjourn the meeting in certain circumstances, to allow the Chairman to change the form of the meeting to a Physical General Meeting or a Hybrid General Meeting. In addition, if it appears to the Chairman that:

   (i) the facilities at the principal meeting place or any satellite meeting place have become inadequate;

   (ii) in the case of a Hybrid General Meeting, the electronic facilities or security have become inadequate;

   (iii) 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;

   (iv) there has ceased to be a quorum; or

   (v) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting;

   the Chairman may adjourn the meeting or, in the case of a Hybrid General Meeting, change the electronic facilities;

k. to set out other related powers of the Board and the chairman of the general meeting, including arrangements for attendance at general meetings as well as ensuring the security and orderly conduct of the meetings;

l. to provide that if a member is unable to attend, in person or by proxy, at any particular meeting place, that member shall be entitled to attend at one of the other meeting places (including by means of electronic facilities, if available);

m. to ensure that members must have the right to (a) listen and speak at a general meeting; (b) vote at a general meeting; and (c) be represented by a proxy and have access to all documents which are required by the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the Listing Rules or the articles of association of the Company; and in relation to Hybrid General Meetings, to provide that the rights of a member include the right to listen, speak (which may be implemented by electronic facilities, such as by text or chat messaging services, that enable the member to submit questions to the meeting in near real-time during the meeting), to vote on a show of hands or poll, be represented by a proxy and have access to all documents (including electronic access) which are required to be made available at the meeting;

n. if after sending notice of a meeting, the Board considers it impracticable to hold the meeting on the date or at the time and place and/or by means of the electronic facilities specified in the notice:

   (i) in the case of a meeting to be held at the principal meeting place and one or more satellite meeting places, to be held at such other places and/or change the electronic facilities;

   (ii) to change the form of the meeting from a Physical General Meeting to a Hybrid General Meeting (or vice versa);

   (iii) to make any other changes in respect of the meeting.

   In these circumstances, no new notice of the general meeting need be sent but the Company shall:

   (a) endeavour to post notice of such change or postponement on the Company's website as soon as practicable; and

   (b) unless already specified in the original notice of meeting or included in the notice posted on the Company's website as mentioned above, the Board shall fix the date, time and place (if applicable) and electronic facilities (if applicable), for the changed or postponed meeting and give members reasonable notice (given the circumstances) of such details;

o. to include the formulation of the Company's development strategies, the administration of the Members of the Management (as defined below) and the management of major financial matters as the duties of the directors of the Company (the "**Directors**") in addition to the powers and authority conferred by the general legal provisions and the Listing Rules and that the Directors are entitled to formulate system, mechanism or policies in relation to the same;

p. to clarify that the exercise of the borrowing powers of the Company to be exercised by the Directors from time to time shall subject to the relevant internal policies as adopted by the Board from time to time;

q. to remove any references to the role of managing Directors which are no longer applicable to the Company and to clarify that the original powers of the managing Directors shall be carried out by the chief executive officer of the Company;

r. to allow the Board to appoint, remove and set the remuneration of the members of the management (which comprises of members including but not limited to chief executive officer(s), the chief financial officer(s) and the vice president(s) or such other member(s) as determined by the Board from time to time (the "**Members of the Management**") and the Board shall also have the authority to determine the performance appraisal results of the relevant Member(s) of the Management and apply the suitable rewards or penalties in accordance with the relevant management policies and measures formulated by the Board;

s. to allow the Board to enter into such agreement(s) with the Member(s) of the Management upon such terms and conditions as the Board sees fit including providing authorization to such Member(s) of the Management to appoint any other employees under them for the purpose of carrying on the business of the Company;

t. to allow the Directors to confer upon the Members of the Management the powers exercisable by the Directors under the Company's articles of association as the Directors think fit;

u. to allow any person appointed by the Directors to fill a casual vacancy on or as an addition Director shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election;

v. to clarify that in the circumstances a Director is removed by ordinary resolution, such removal shall be without prejudice to any claim which such Director may have for damages for any breach of any contract of service between such Director and the Company;

w. to reflect a super-majority vote of the Company's members in a general meeting shall be required to approve changes to the Company's articles of association; and

x. other amendments for house-keeping purposes.

The proposed amendments of the Articles is subject to the approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting of the Company to be held on a date to be determined and notified by the Board (the "**Annual General Meeting**").

A circular containing, among other things, particulars relating to the major changes brought about by the amendments to the Articles (the "**AGM Circular**") together with a notice convening the Annual General Meeting will be despatched to the shareholders of the Company in due course.

By order of the Board
China Resources Beer (Holdings) Company Limited
Hou Xiaohai
Executive Director and Chief Executive Officer

Hong Kong, 24 March 2022

As at the date of this announcement, the Executive Directors of the Company are Mr. Hou Xiaohai (Chief Executive Officer) and Mr. Wei Qiang (Chief Financial Officer). The Non-executive Directors are Mr. Lai Ni Hium, Frank, Mr. Richard Raymond Weissend, Ms. Zhang Kaiyu and Mr. Tang Liqing. The Independent Non-executive Directors are Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi, Moses, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon.