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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in China Resources Beer (Holdings) Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)

**PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of China Resources Beer (Holdings) Company Limited to be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 24 May 2019 at 3:30 p.m. is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion of the proxy form and its return will not preclude you from attending and voting at the Annual General Meeting if you so wish.

Hong Kong, 23 April 2019

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 24 May 2019 at 3:30 p.m., notice of which is set out on pages 15 to 19 of this circular
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors of the Company
“Buy-back Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to buy back Shares during the period as set out in the Buy-back Resolution up to a maximum of 10% of the issued Shares at the date of the Buy-back Resolution
“Buy-back Resolution”	the ordinary resolution proposed under item no. 5 of the notice of the Annual General Meeting
“China” or “PRC”	the People’s Republic of China
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)
“Company”	China Resources Beer (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 291)
“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, is a substantial shareholder of the Company
“CRCL”	China Resources Company Limited, a company incorporated in the PRC, is the ultimate holding company of the Company
“Directors”	the directors of the Company

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	16 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“RMB”	Renminbi, the lawful currency of PRC
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (as amended from time to time)
“Share(s)”	share(s) of the Company with no par value
“Shareholder(s)”	holder(s) of Shares
“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate the buy-back or purchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers (as amended from time to time)
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong



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)

Directors:

Executive Directors:

Mr. CHEN Lang (*Chairman*)

Mr. JIAN Yi

Mr. HOU Xiaohai (*Chief Executive Officer*)

Mr. LAI Po Sing, Tomakin (*Chief Financial Officer*)

Registered Office:

39th Floor,

China Resources Building,

26 Harbour Road,

Wanchai,

Hong Kong

Non-executive Directors:

Mr. CHEN Rong

Mr. LAI Ni Hium, Frank

Independent Non-executive Directors:

Mr. HOUANG Tai Ninh

Dr. LI Ka Cheung, Eric

Dr. CHENG Mo Chi, Moses

Mr. Bernard Charnwut CHAN

Mr. SIU Kwing Chue, Gordon

Hong Kong, 23 April 2019

To the shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES**

AND

RE-ELECTION OF RETIRING DIRECTORS

AND

NOTICE OF ANNUAL GENERAL MEETING

GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 24 May 2018, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek your approval of the Buy-back Resolution at the Annual General Meeting to give a fresh general mandate to the Directors to exercise the powers of the Company to buy back Shares. An explanatory statement as required under the Share Buy-back Rules to provide the requisite information of the Buy-back Proposal is set out in Appendix I to this circular.

LETTER FROM THE CHAIRMAN

GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued Shares at the date of the resolution (i.e. not exceeding 648,835,381 Shares based on 3,244,176,905 Shares in issue as at the Latest Practicable Date and assuming that such issued Shares remain the same at the date of passing the resolution) and adding to such general mandate so granted to the Directors any Shares representing the total number of the Shares bought back by the Company after the granting of the general mandate to buy back up to 10% of the issued Shares at the date of the Buy-back Resolution.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Executive Directors of the Company are Mr. CHEN Lang, Mr. JIAN Yi, Mr. HOU Xiaohai and Mr. LAI Po Sing, Tomakin; the Non-executive Directors of the Company are Mr. CHEN Rong and Mr. LAI Ni Hium, Frank; and the Independent Non-executive Directors of the Company 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.

Pursuant to Article 110 of the Articles of Association, Mr. CHEN Rong, Mr. LAI Ni Hium, Frank, Mr. HOUANG Tai Ninh and Mr. SIU Kwing Chue, Gordon will retire from office by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Pursuant to Article 115 of the Articles of Association, Mr. JIAN Yi will retire from office at the Annual General Meeting and, being eligible, will offer himself for re-election.

Mr. HOUANG Tai Ninh and Mr. SIU Kwing Chue, Gordon have served as independent non-executive Directors more than 9 years and their re-election will be subject to separate resolutions to be approved by the Shareholders. As independent non-executive Directors with in-depth understanding of the Company's operations and business, Mr. HOUANG and Mr. SIU have expressed objective views and given independent guidance to the Company over the years, and they continue demonstrating a firm commitment to their role. The Board considers that the long service of Mr. HOUANG and Mr. SIU would not affect their exercise of independent judgment and is satisfied that Mr. HOUANG and Mr. SIU have the required character, integrity and experience to continue fulfilling the role of independent non-executive Directors. The Board considers the re-election of Mr. HOUANG and Mr. SIU as independent non-executive Directors is in the best interest of the Company and the Shareholders as a whole.

The nomination committee of the Company had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 December 2018 based on the independence criteria as set out in rule

LETTER FROM THE CHAIRMAN

3.13 of the Listing Rules, including Mr. HOUANG Tai Ninh and Mr. SIU Kwing Chue, Gordon. The nomination committee of the Company had considered and nominated the above retiring Directors to the Board for it to propose to the Shareholders for re-election at the Annual General Meeting.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that each of the above retiring Directors, namely Mr. JIAN Yi, Mr. CHEN Rong, Mr. LAI Ni Hium, Frank, Mr. HOUANG Tai Ninh and Mr. SIU Kwing Chue, Gordon stands for re-election as Director by way of separate resolution at the Annual General Meeting.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

Set out on pages 15 to 19 of this circular is the notice convening the Annual General Meeting.

At the Annual General Meeting, resolutions will be proposed to the shareholders, including re-election of retiring Directors, the Buy-back Proposal, the general mandate for Directors to issue new Shares and the extension of the general mandate to issue new Shares.

ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion of the form of proxy and its return will not preclude you from attending and voting at the Annual General Meeting if you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the Buy-back Proposal, the proposed general mandate for Directors to issue new Shares, the proposed extension of the general mandate to issue new

LETTER FROM THE CHAIRMAN

Shares and the proposed re-election of retiring Directors are all in the best interest of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
China Resources Beer (Holdings) Company Limited
CHEN Lang
Chairman

This appendix serves as an explanatory statement, as required by the Share Buy-back Rules, to provide requisite information to you for your consideration of the proposal to permit the buy-back of Shares up to a maximum of 10% of the issued Shares as at the date of the Buy-back Resolution.

This appendix also constitutes a memorandum as required under Section 239(2) of the Companies Ordinance.

1. ISSUED SHARES

As at the Latest Practicable Date, the number of issued Shares is 3,244,176,905 Shares.

Subject to the passing of the Buy-back Resolution and on the basis that no further Shares will be issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Proposal to buy back a maximum of 324,417,690 Shares representing not more than 10% of the issued Shares as at the Latest Practicable Date.

2. REASONS FOR BUY-BACK

The Directors believe that the Buy-back Proposal is in the best interests of the Company and the Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its shareholders.

3. FUNDING OF BUY-BACK

In buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. The Companies Ordinance provides that payment in respect of a share buy-back may be made out of the Company's distributable profits and/or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back.

There might be an 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 for the year ended 31 December 2018 in the event that the power to buy back Shares pursuant to the Buy-back Proposal was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the power to buy back Shares pursuant to the Buy-back Proposal 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.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before, and the period from 1 April 2019 to, the Latest Practicable Date were as follows:–

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
April 2018	38.000	32.300
May 2018	38.500	32.600
June 2018	39.900	35.000
July 2018	38.200	33.700
August 2018	39.150	30.750
September 2018	34.250	27.900
October 2018	31.500	25.250
November 2018	30.500	25.500
December 2018	29.350	26.550
January 2019	28.200	24.100
February 2019	32.300	27.500
March 2019	33.800	28.850
April 2019 (up to the Latest Practicable Date)	35.600	31.850

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Proposal if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Buy-back Proposal is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to buy back Shares pursuant to the Buy-back Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, CRCL is interested in 1,684,077,366 Shares (representing approximately 51.91% of the total issued Shares as at the Latest Practicable Date. In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Proposal, then (if the present shareholdings remain the same) the attributable interest of CRCL would be increased to approximately 57.68% of the issued Shares.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-backs made under the Buy-back Proposal. In the event that the Buy-back Proposal is exercised in full, the number of Shares held by the public would not fall below 25%.

7. SHARES BUY-BACK MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the five Directors proposed to be re-elected at the Annual General Meeting to be held on 24 May 2019:

Mr. JIAN Yi (*Executive Director*)

Mr. JIAN Yi, aged 42, was appointed as an Executive Director of the Company in July 2018. He was appointed the Director and Chief Executive Officer of China Resources Enterprise, Limited, a controlling shareholder of the Company, in May 2018. He is the Chairman of China Resources Ng Fung Limited and Pacific Coffee (Holdings) Limited, and the Director of China Resources C'estbon Kirin Beverage (Holdings) Company Limited. He served as the Senior Vice President of China Resources Power Holdings Company Limited (whose shares are listed on the Main Board of the Stock Exchange) ("CR Power") and a General Manager of China Resources Coal (Group) Co., Ltd. from April 2016 to May 2018. From March 2007 to April 2016, he successively served as a Deputy General Manager and a General Manager of the President's Office of CR Power, an Assistant President and a Director of Strategic Development of CR Power, as well as a Deputy General Manager of the Thermal Power Division of CR Power and a General Manager of the Hunan Branch of CR Power. From 2003 to 2007, he worked in China Europe International Business School (CEIBS), responsible for corporate leadership development and management education. Mr. JIAN holds a Bachelor of Laws, a Master of Laws and a minor degree in Economics from Peking University. Mr. JIAN joined China Resources Group in 2007.

Save as disclosed above, Mr. JIAN did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years or any position with the Company and other members of the Group. Save as disclosed above, Mr. JIAN is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

There is no service contract between the Company and Mr. JIAN. He has no fixed term of service with the Company but will be subject to retirement by rotation and re-election requirements at annual general meeting pursuant to the Articles of Association. The director's fee of HK\$120,000 per annum is payable to Mr. JIAN which is determined by the Board under the authority granted by the shareholders of the Company at the annual general meeting and with reference to his duties and responsibilities in the Company and the recommendation made by the compensation committee of the Company. As at the Latest Practicable Date, Mr. JIAN is deemed to have interests in 1,200,000 shares of CR Power (a fellow subsidiary of the Company whose shares are listed on the Stock Exchange) in which his spouse is interested. Save as disclosed above, Mr. JIAN is not interested nor deemed to be interested in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. JIAN has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. CHEN Rong (*Non-Executive Director*)

Mr. CHEN Rong, aged 46, has been appointed as Non-executive Director of the Company in April 2016. Mr. CHEN was appointed as Director of China Resources Pharmaceutical Group Limited, in May 2016 and designated as its Non-executive Director in June 2016, and was appointed as Non-executive Director of China Resources Land Limited in April 2017, both are listed companies on the Main Board of the Stock Exchange. He was also appointed as General Manager of the Finance Department of CRH in February 2016 and was the head of tax management of the same department. Mr. CHEN was deputy general manager and chief financial officer of China Resources Vanguard Company Limited. Mr. CHEN has previously worked in Epson Technical Limited, Walmart China Investment Limited and Fuji Electric Technical Services Limited. Mr. CHEN holds MBA degree from Xi'an Jiaotong University. He is an Intermediate Accountant and a Certified Tax Agent in China. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants. Mr. CHEN joined CRH in May 2007.

Save as disclosed above, Mr. CHEN did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years and did not hold any position with the Company and other members of the Group. Mr. CHEN is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between the Company and Mr. CHEN. He has no fixed term of service with the Company but will be subject to retirement by rotation and re-election requirements at the annual general meeting of the Company pursuant to the Articles of Association. The Directors' fee payable to Mr. CHEN shall be determined by the Board under the authority granted by the Shareholders at the annual general meeting with reference to his duties and responsibilities in the Company and the recommendation made by the compensation committee of the Board. The Directors' fee as a Non-Executive Director of the Company for the year ended 31 December 2018 has been determined at HK\$120,000 per annum. As at the Latest Practicable Date, Mr. CHEN does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. CHEN has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. LAI Ni Hium, Frank (*Non-Executive Director*)

Mr. LAI Ni Hium, Frank, aged 57, has been re-designated from an Executive Director to a Non-Executive Director of the Company since June 2016. He was an Executive Director and the Chief Financial Officer of the Company between June 2009 and May 2016, and the Company Secretary between August 2009 and May 2016. Mr. LAI was previously the Executive Director, Non-executive Director, Chief Financial Officer and Company Secretary of China Resources Microelectronics Limited. Prior to that, he served as the Chief Financial Officer of Eagle Brand Holdings Ltd. (now known as Nam Cheong Limited), which is a company listed on the Singapore Exchange and before then, he served as the Executive Director and Chief Executive Officer of Logic International Holdings Ltd. (now known as China Resources Gas Group Limited). He was appointed as Executive Director and Deputy Chief Executive Officer of Dah Chong Hong Holdings Limited, which is a listed company on the Main Board of the Stock Exchange, in June 2016 and became its Chief Executive Officer in March 2017. Mr. LAI obtained a Bachelor of Commerce degree from the University of Western Australia and a Graduate Diploma in Business and Administration from the Curtin University of Technology of Western Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

Save as disclosed above, Mr. LAI did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years or any position with the Company or other members of the Group. Save as disclosed above, Mr. LAI is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company

There is no service contract between the Company and Mr. LAI. He has no fixed term of service with the Company but will be subject to retirement by rotation and re-election requirements at the annual general meeting of the Company pursuant to the Articles of Association. The Directors' fee payable to Mr. LAI shall be determined by the Board under the authority granted by the Shareholders at the annual general meeting with reference to his duties and responsibilities in the Company and the recommendation made by the compensation committee of the Board. The Directors' fee as a Non-Executive Director of the Company for the year ended 31 December 2018 has been determined at HK\$120,000 per annum. As at the Latest Practicable Date, Mr. LAI has personal interest in 149,498 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. LAI has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. HOUANG Tai Ninh (*Independent Non-executive Director*)

Mr. HOUANG Tai Ninh, aged 65, has been a Director of the Company since 1988 and is the chairman of the nomination committee of the Company and a member of the audit committee and compensation committee of the Company. He was a Director and Chairman of Sino Resources and Energy Holdings Limited, Sino Petrochem Development Limited, Sino Mining Investments Limited and a Director of China & Overseas Resources Limited. Mr. HOUANG obtained his Bachelor of Business Studies degree from the Polytechnic of North Staffordshire, United Kingdom.

Save as disclosed above, Mr. HOUANG did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Mr. HOUANG has given his written annual confirmation of independence to the Company and the nomination committee of the Company had assessed and reviewed it based on the independence criteria as set out in rule 3.13 of the Listing Rules. Mr. HOUANG is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. The Board is also not aware of any circumstance that might influence Mr. HOUANG in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent. The Board is of the view that Mr. HOUANG is beneficial to the Board with diversity of his comprehensive business experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

Mr. HOUANG has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association of the Company. As an Independent Non-executive Director, Mr. HOUANG is entitled to the Directors' fee as determined by the Shareholders at the annual general meeting of the Company. At the Company's annual general meeting held on 24 May 2018, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2018 be determined at HK\$300,000 per annum. In addition, HK\$20,000 per annum is payable to him for acting as the chairman and member of board committees. Save as disclosed above, Mr. HOUANG did not receive other emoluments for the year ended 31 December 2018. As at the Latest Practicable Date, Mr. HOUANG does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. HOUANG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. SIU Kwing Chue, Gordon (*Independent Non-executive Director*)

Mr. SIU Kwing Chue, Gordon, GBS, CBE, JP, aged 73, has been a Director of the Company since November 2006 and is the chairman of the compensation committee of the Company and a member of the nomination committee of the Company. He had been a career civil servant for over 36 years before retiring from the civil service in 2002. Mr. SIU rose to the rank of Secretary, Government Secretariat in 1993 and served a number of high ranking government positions, namely the Secretary for Economic Services, Secretary for Transport, Head of Central Policy Unit and eventually retired from his last posting as Secretary for Planning, Environment & Lands. Mr. SIU was an Independent Non-Executive Director of Television Broadcasts Limited and Transport International Holdings Limited.

Save as disclosed above, Mr. SIU did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years or any position with the Company or other members of the Group.

Mr. SIU has given his written annual confirmation of independence to the Company and the nomination committee of the Company had assessed and reviewed it based on the independence criteria as set out in rule 3.13 of the Listing Rules. Mr. SIU is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. The Board is also not aware of any circumstance that might influence Mr. SIU in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent. The Board is of the view that Mr. SIU is beneficial to the Board with diversity of his comprehensive business experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

Mr. SIU has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association of the Company. As an Independent Non-executive Director, Mr. SIU is entitled to the Directors' fee as determined by the Shareholders at the annual general meeting of the Company. At the Company's annual general meeting held on 24 May 2018, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2018 be determined at HK\$300,000 per annum. In addition, HK\$20,000 per annum is payable to him for acting as the chairman and member of board committees. Save as disclosed above, Mr. SIU did not receive other emoluments for the year ended 31 December 2018. As at the Latest Practicable Date, Mr. SIU does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. SIU has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 24 May 2019 at 3:30 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2018.
2. To declare a final dividend.
3. (1) To re-elect Mr. JIAN Yi as Director;
(2) To re-elect Mr. CHEN Rong as Director;
(3) To re-elect Mr. LAI Ni Hium, Frank as Director;
(4) To re-elect Mr. HOUANG Tai Ninh as Director;
(5) To re-elect Mr. SIU Kwing Chue, Gordon as Director;
(6) To fix the fees for all Directors.
4. To re-appoint Auditor and to authorise the Directors to fix their remuneration.
5. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other

NOTICE OF ANNUAL GENERAL MEETING

stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the total number of shares of the Company which the Directors of the Company are authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the issued shares of the Company as at the date of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company into a different number of shares than the number of shares existing prior to such consolidation and subdivision is effected, the maximum number of shares of the Company that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; 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 law 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 of the Company.”
6. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) below and pursuant to Sections 140 and 141 of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds,

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warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; (iii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into shares of the Company; or (iv) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the issued shares of the Company as at the date of passing this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company into a different number of shares than the number of shares existing prior to such consolidation and subdivision is effected, the maximum number of shares of the Company that may be allotted and issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
- (d) for the purpose 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 law 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 of the Company; and

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“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

7. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to the passing of the resolution as proposed under items nos.5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to the resolution as proposed under item no.6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the total number of the shares of the Company bought back by the Company under the authority granted pursuant to the resolution as proposed under item no.5 set out in the notice convening this meeting, provided that such number of shares so bought back shall not exceed 10% of the issued shares of the Company as at the date of the said resolution.”

By Order of the Board

China Resources Beer (Holdings) Company Limited

LAI Po Sing, Tomakin

*Executive Director,
Chief Financial Officer and
Company Secretary*

Hong Kong, 23 April 2019

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the registered office of the Company at 39th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. The register of members of the Company will be closed from Monday, 20 May 2019 to Friday, 24 May 2019, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's East, Hong Kong not later than 4:30 p.m. on Friday, 17 May 2019 for registration.

With regard to item no. 2 in this notice, the Board of Directors of the Company recommends a final dividend of RMB0.03 per ordinary share for the year ended 31 December 2018 payable on or around 14 June 2019 to Shareholders whose names appear on the register of members of the Company on 30 May 2019. The final dividend is to be payable in cash in Hong Kong dollars which will be converted from RMB at the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of the Annual General Meeting. Subject to the approval of Shareholders at the Annual General Meeting, the proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Thursday, 30 May 2019 and the register of members of the Company will be closed on Thursday, 30 May 2019, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates lodged with the Company's Registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 29 May 2019 for registration.

4. With regard to item no. 3 in this notice, the Board of Directors of the Company proposes that five retiring Directors, namely Mr. JIAN Yi, Mr. CHEN Rong, Mr. LAI Ni Hium, Frank, Mr. HOUANG Tai Ninh and Mr. SIU Kwing Chue, Gordon who shall be eligible for re-election, be re-elected as Directors of the Company. Details of these Directors are set out in Appendix II to the circular to Shareholders dated 23 April 2019. The Board of Directors of the Company recommends to the Shareholders that the Directors' fee for the year ending 31 December 2019 be determined at HK\$120,000 per annum for each Executive and Non-executive Director and HK\$300,000 per annum for each Independent Non-executive Director, pro-rated, where appropriate, and payable in December, 2019. In addition, it is proposed that HK\$10,000 per annum shall be paid to each Independent Non-executive Director for his membership in board committees (whatever he is a member of more than one committee) and HK\$10,000 per annum shall be paid to each Independent Non-executive Director for him to act as the chairman of a board committee.