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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)

ANNOUNCEMENT

**COMPLETION OF DISCLOSEABLE TRANSACTION ACQUIRING HEINEKEN
GROUP'S OPERATIONS IN THE EXCLUSIVE TERRITORY**

**HEINEKEN TMLA AND FRAMEWORK AGREEMENT BECOMING FULLY
EFFECTIVE**

AND

APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

Financial Advisers to China Resources Beer (Holdings) Company Limited



UBS

NOMURA

Reference is made to the announcement made on 5 November 2018 by the Company with respect to, amongst others, entering into by the Group of the Heineken China Master Share Purchase Agreement, the Heineken TMLA and the Framework Agreement respectively on the date of the announcement (the **Announcement**). Terms used in this announcement shall have the same respective meanings as those used in the Announcement unless otherwise defined.

The Board is pleased to announce that Completion under the Heineken China Master Share Purchase Agreement (as amended by agreement amongst the same parties dated 27 April 2019, the **Supplemental Agreement**) took place on 29 April 2019 and concurrently, each of the Heineken TMLA and Framework Agreement became fully effective in accordance with their respective terms and conditions.

The Board is also pleased to announce that Mr. van den Brink has been appointed as a non-executive Director of the Company with effect from 29 April 2019.

Introduction

Reference is made to the Announcement with respect to, amongst others, the entering into by the Group of the Heineken China Master Share Purchase Agreement, the Heineken TMLA and the Framework Agreement.

Terms used in this announcement shall have the same respective meanings as those used in the Announcement unless otherwise defined.

Completion of the Heineken China Master Share Purchase Agreement

The Board is pleased to announce that all the conditions to Completion of the Heineken China Master Share Purchase Agreement (as amended by the Supplemental Agreement), a discloseable transaction for the Company, have been fulfilled and that completion of the acquisition of the Heineken Group's operations in the Exclusive Territory by China Resources Snow Breweries took place in accordance with its terms (as amended) on 29 April 2019. The Supplemental Agreement set forth, amongst others, (i) such of the relevant accounting principles as are to be applied in the preparation of the completion statement consisting of the line items prescribed in the Heineken China Master Share Purchase Agreement together with its resulting determination of the Final Purchase Price payable by the buyer (the "**Completion Statement**"); and (ii) certain amendments to the notions of "Cash Adjustment Amount", "Debt Adjustment Amount" and "Net Working Capital" relevant to the preparation of the Completion Statement. The basis for adjustment to the Estimated Purchase Price (stated in the Announcement to be the agreed enterprise value of HK\$2,354,670,000 for the Heineken China Target Shares) by reference to the Final Purchase Price (to be determined or agreed following the delivery of the Completion Statement by the buyer within 60 days after 29 April 2019, the date of Completion) as previously disclosed in the Announcement remains unchanged. The Company will comply with any further disclosure or other requirements which may arise under the Listing Rules as a result of such price adjustment, if any.

Heineken TMLA and Framework Agreement becoming fully effective

Reference is made to the Announcement for information on the Heineken TMLA and the Framework Agreement respectively.

The Board is pleased to announce that on 29 April 2019, both the Heineken TMLA and the Framework Agreement became fully effective in accordance with their respective terms and conditions.

Appointment of Mr. van den Brink as a non-executive Director

The Board is pleased to announce that Mr. Rudolf Gijsbert Servaas van den Brink ("**Mr. van den Brink**") has been appointed as a non-executive Director with effect from 29 April 2019.

In compliance with the Listing Rules, the prescribed biographical details of Mr. van den Brink are as follows:

Mr. Rudolf Gijsbert Servaas van den Brink, aged 45, is a director on the board of United Breweries Limited, a company listed on the BSE Limited (formerly Bombay Stock Exchange Limited) and National Stock Exchange of India Limited. Mr. van den Brink is also a director on the board of (i) CRH (Beer) Limited, the controlling shareholder of the Company, and (ii) China Resources Snow Breweries Limited, a wholly-owned subsidiary of the Company. Mr. van den Brink has been appointed as President of Heineken APAC since October 2018 and is a member of the Executive Team of Heineken N.V..

Mr. van den Brink served as the Managing Director of Heineken Mexico (Cuauhtémoc Moctezuma) in Monterrey, Mexico from August 2015 to September 2018 and was the Managing Director for Heineken USA in New York, USA from October 2009 to July 2015. From June 1999 to September 2009, he successively served as a Senior Brand Manager (Pepsi & 7UP) and Trade Marketing Manager for Vrumona (part of the Heineken Group) in Bunnik, the Netherlands, the International Channel Development Manager for Heineken Global Commerce, Amsterdam, and the Commercial Director for Bralima S.A.R.L. (part of the Heineken Group) in the Democratic Republic of Congo.

Mr. van den Brink holds a Master of Arts degree in Philosophy and a Master of Science degree in Business Administration from University of Groningen, the Netherlands, and also completed the Advanced Management Program at Wharton, University of Pennsylvania, USA in 2009.

Save as disclosed above, as at the date of this announcement, Mr. van den Brink:

- (a) has not held any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any position with the Company or other members of the Group; and
- (b) is not related to any Directors, senior management or substantial or controlling shareholder of the Company.

There is no service contract between the Company and Mr. van den Brink. He has no fixed term of service with the Company. Under the Articles of Association of the Company, Mr. van den Brink is to retire (and be eligible for election) at the Company's annual general meeting. A director's fee of HK\$120,000 per annum is payable to Mr. van den Brink which is determined by the Board under the authority granted by the shareholders of the Company at the annual general meeting held on 24 May 2018 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 date of this announcement, Mr. van den Brink does not have any interest, and does not hold any short position, in any shares, underlying shares or debentures of the Company or

any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

As at the date of this announcement, in respect of the appointment of Mr. van den Brink, there is no other information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to his appointment, other than as stated above, which needs to be brought to the attention of the holders of securities of the Company pursuant to Rule 13.51(2) of the Listing Rules.

The Board hereby gives its warmest welcome to Mr. van den Brink for joining the Board.

For and on behalf of
China Resources Beer (Holdings) Company Limited
Lai Po Sing, Tomakin
*Chief Financial Officer, Executive Director and
Company Secretary*

Hong Kong, 30 April 2019

As at the date of this announcement, the executive Directors are Mr. Chen Lang (Chairman), Mr. Jian Yi, Mr. Hou Xiaohai (Chief Executive Officer) and Mr. Lai Po Sing, Tomakin (Chief Financial Officer). The non-executive Directors are Mr. Chen Rong, Mr. Lai Ni Hium, Frank and Mr. Rudolf Gijsbert Servaas van den Brink. 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.