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TSINGTAO BREWERY COMPANY LIMITED

(a Sino-foreign joint stock limited company established in the People's Republic of China)

(Stock Code: 168)

ANNOUNCEMENT AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of Tsingtao Brewery Company Limited (the “**Company**”) dated 27 May 2021 in relation to the completion of the registration of reserved Restricted A Shares under grant of Restricted A Share Incentive Plan of the Company.

The board of directors of the Company (the “**Board**”) hereby announces that, on 31 May 2021, the Board has approved the resolutions in relation to the change in registered capital and amendments to the articles of association in the 2021 fourth extraordinary meeting of the ninth session of the Board. In view of the completion of the registration of Restricted A Shares under the reserved grant of Restricted A Share Incentive Plan of the Company and collection of the Certificate of Registration of Changes in Securities issued by China Securities Depository and Clearing Co., Ltd. Shanghai Branch, the share capital of the Company changed from 1,364,182,795 shares to 1,364,476,795 shares and the registered capital changed from RMB1,364,182,795 to RMB1,364,476,795.

Pursuant to the resolutions regarding the authorization to the Board to deal with all matters necessary in connection with the grant of Restricted A Shares passed respectively at the 2019 Annual General Meeting, 2020 First A Share Class Meeting and 2020 First H Share Class Meeting of the Company held on 8 June 2020, the Board has been authorized to deal with all matters necessary in connection with the grant of Restricted A Shares, including but not limited to amendments to the articles of association of the Company (the “**Articles of Association**”) and registration for changes in the registered capital of the Company in relation to the grant of Restricted A Shares.

The amendments to the Articles of Association are set out below:

| Existing Articles | Articles after amendments |
|--|--|
| <p>Article 21 After the establishment, the Company issued ordinary shares of which 317,600,000 shares are overseas listed foreign invested shares, comprising 29.96% of the total ordinary shares of the Company authorized to issue, and 200,000,000 shares as domestic invested shares listed in the PRC, representing 18.87% of the total ordinary shares of the Company authorized to issue.</p> <p>The current share capital structure of the Company is: 1,364,182,795 ordinary shares, of which 709,113,617 shares (including 13,200,000 shares subject to selling restrictions and 695,913,617 tradable A shares not subject to selling restrictions) were held by holders of domestic listed shares, 655,069,178 were held by holders of overseas listed foreign invested shares.</p> | <p>Article 21 After the establishment, the Company issued ordinary shares of which 317,600,000 shares are overseas listed foreign invested shares, comprising 29.96% of the total ordinary shares of the Company authorized to issue, and 200,000,000 shares as domestic invested shares listed in the PRC, representing 18.87% of the total ordinary shares of the Company authorized to issue.</p> <p>The current share capital structure of the Company is: <u>1,364,476,795</u> ordinary shares, of which <u>709,407,617</u> shares (including <u>13,494,000</u> shares subject to selling restrictions and 695,913,617 tradable A shares not subject to selling restrictions) were held by holders of domestic listed shares, 655,069,178 were held by holders of overseas listed foreign invested shares.</p> |
| <p>Article 24 The registered capital of the Company is RMB1,364,182,795.</p> | <p>Article 24 The registered capital of the Company is RMB<u>1,364,476,795</u>.</p> |

Save for the above amendments to the Articles of Association, other articles of the Articles of Association remain unchanged.

As confirmed by the legal advisers of the Company as to the laws of China, the Board has obtained the proper authorization from the 2019 Annual General Meeting, 2020 First A Share Class Meeting and 2020 First H Share Class Meeting of the Company held on 8 June 2020 to amend the Articles of Association as disclosed in this announcement and no general meeting is required to pass any resolution in this respect.

The whole text of the Articles of Association after amendments will be published on the websites of the Stock Exchange of Hong Kong Limited HKEXnews (www.hkexnews.hk), the Shanghai Stock Exchange (www.sse.com.cn) and the website of the Company (www.tsingtao.com.cn).

By order of the Board
Tsingtao Brewery Company Limited
ZHANG Rui Xiang
Company Secretary

Qingdao, the PRC
31 May 2021

Members of the Board as at the date of this announcement are as follows:

Executive Directors: Mr. HUANG Ke Xing (Chairman), Mr. YU Zhu Ming and Mr. WANG Rui Yong

Non-executive Director: Mr. SHI Kun

Independent Non-executive Directors: Mr. YU Zeng Biao, Mr. XIAO Geng, Mr. SHENG Lei Ming and Mr. JIANG Xing Lu