SAN MIGUEL BREWERY
HONG KONG LTD.
香港生力啤酒廠有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 236)

BOARD DIVERSITY POLICY

(approved by the Board on 27 October 2025)

Purpose

This Board Diversity Policy ("Policy") aims to provide a framework for inclusion to promote diversity in the Board of Directors (the "Board") of San Miguel Brewery Hong Kong Limited and all its subsidiaries (hereinafter collectively referred to as the "Company").

Policy Statement

1. The Company recognizes the benefits of embracing diversity in the Board and shall be intentional in ensuring that the principles of diversity and inclusion are implemented. Diversity promotes the inclusion of a wide range of perspectives and ideas that can inspire creativity and drive innovation, mitigate if not avoid, groupthink, enhance risk oversight, and improve decision-making and corporate governance. It is an essential component in maintaining competitive advantage and improving the overall performance of the Company.

2. In determining the structure and composition of the Board, diversity will be considered from varied aspects, including but not limited to, gender, age, ethnicity, religion, culture, sexual orientation, skills, backgrounds, competencies, knowledge, experience, length of service of directors, and other regulatory rules and regulations.

3. The Board will likewise strive to maintain a balanced mix of executive, non-executive and independent non-executive directors, having due regard to the requirements of the Company and the Board.

Scope of Coverage

This Policy applies to the Board. It shall not apply to employees of the Company, the latter being covered by the Diversity, Equity and Inclusion Policy of the Company.

Measurable Objectives

One of the corporate Board inclusion and diversity initiatives is for the Company to conduct a self-assessment of its Board to ascertain its strength and weakness, behavior, performance, perspective and character that could significantly impact Board effectiveness.

The selection process of nominees for director shall be based on merit and objective criteria which shall be aligned with the strategic, objectives and requirements of the Company and the Board, absence of conflict of interest, and commitment to faithfully fulfill the duties of a director.

In the nomination and election process for directors, the Nomination Committee shall perform the following:

1. identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships, considering candidates on merit against objective criteria, including those provided in the terms of reference of the Nomination Committee, with due regard for the benefits of diversity, and the needs of the Board and the qualifications under applicable laws, rules and regulations.

   Competent and qualified nominee directors shall not be discriminated against by reason of gender, sexual orientation, age, physical disability, religion, cultural and educational background, or ethnicity.

2. endeavor to deliver a gender-balanced slate of diverse and equally qualified potential candidates. While for purposes of Board composition, diversity includes, but is not limited to, business and industry skills and experience, gender, and ethnicity, the Company recognizes that diversity is not achieved for a single gender Board as required under applicable laws, rules and regulations. The foregoing differences will be considered in determining the optimum composition of the Board and, when possible, shall be balanced appropriately.

3. Shareholders will be provided with sufficient information on the nominees for directors, such as their gender, age, ethnicity, educational background, professional and business experience, skill sets, and length of service, to enable the shareholders to consider diversity in electing the members of the Board.

Monitoring and Reporting

The Nomination Committee shall be responsible for: (a) determining the nomination and election process for directors; (b) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations to the Board regarding any proposed changes to complement the Company's corporate strategy; (c) identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; (d) ensuring that the Board has the appropriate balance of skills, experience, background and knowledge, among others; (e) assessing the independence of independent non-executive directors, with the qualifications and none of the disqualifications as provided in applicable laws, regulations, and listing and other rules; and (f) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors.

The Company shall monitor and report annually in the Company's Corporate Governance Report, the Board composition, as well as the process used in relation to the Board appointments. The same shall be reflected in the Company's Annual Report which shall be uploaded in the Company's website.

Review of the Policy

The Nomination Committee shall review this Policy annually, or as it deems necessary, to assess its effectiveness. The Nomination Committee shall discuss proposed amendments to this Policy, and shall recommend such amendments to the Board for its consideration and approval.

The Nomination Committee shall likewise review the list of potential candidates to the Board and discuss and recommend any necessary amendments to the criteria for selection. Amendments to the criteria for selection to the Board shall be presented for the approval of the Board.

Disclosure

1. This Policy shall be published in the Corporate Governance section of the Company's website.

2. A summary of this Policy and the measurable objectives set for implementing this Policy, and the progress on achieving those will be disclosed in the Corporate Governance Report of the Company.