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**10 September 2020**

**BEVCO LUX S.À R.L (“BEVCO”) PRICES EUR 500 MILLION BOND**

Bevco, a leading investment holding company for the Santo Domingo Group and holder of its stake in AB InBev as well as additional globally diversified assets, announces that, on 9 September 2020, it priced a EUR 500 million aggregate bond offering.

The net proceeds are expected to be used for general corporate purposes and to partially repay the outstanding EUR Notes due 2023 to optimise Bevco's debt maturity profile. The issue was significantly oversubscribed with a high-quality global investor base, reflecting the strength, confidence and high interest in Bevco from a wide range of debt capital markets investors globally.

Please see details of the transaction below:

- **EUR 500 million of fixed notes with a coupon of 1.5% per annum, maturing 16 September 2027**

Bevco continues to engage with the European debt capital markets and investors through its active investor engagement. Bevco mandated BNP Paribas, BofA Securities, Citi and Deutsche Bank as Joint Lead Managers to the transaction.

Subject to satisfaction of certain conditions precedent customary for transactions of this type, the new Bonds are expected to settle on 16 September 2020 and thereafter be admitted to listing on the Luxembourg Stock Exchange with trading on the exchange regulated Euro MTF segment.

Separately, on 8 September 2020, Bevco announced a Capped Tender Offer for its outstanding EUR Notes due 2023, which is scheduled to expire on 14 September 2020 subject, among other things, to pricing of the new Bonds issue and applicable offer and distribution restrictions. BNP Paribas, BofA Securities, Citi and Deutsche Bank have been mandated as Dealer Managers.

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## TENDER OFFER RESTRICTIONS

*This announcement does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of Bevco (the "Offeror"), the Dealer Managers and the Tender Agent (as defined in the Tender Offer Memorandum) to inform themselves about, and to observe, any such restrictions.*

### **United States**

The Tender Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Bonds may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or to U.S. persons as defined in Regulation S of the Securities Act (each a "**U.S. Person**"). Accordingly, copies of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person. Any purported tender of Bonds in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

### **United Kingdom**

The communication of this announcement and the Tender Offer Memorandum by the Offeror and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Offeror or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and (2) any other persons to whom these documents and/or materials may lawfully be communicated.

### **Italy**

None of the Tender Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Tender Offer or the Bonds have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy as an exempt offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No.

58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Bonds can tender Bonds for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Bonds, the Tender Offer, the Tender Offer Memorandum or this announcement.

### **France**

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Tender Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Tender Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### **Belgium**

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (“*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*”) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the “**Belgian Prospectus Law**”), both as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are “qualified investors” in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. This announcement and the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## **Luxembourg**

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been approved by, or will be submitted for approval to, the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg ("**Luxembourg**"). Accordingly, the Tender Offer may not be made to the public in Luxembourg, directly or indirectly, and neither this announcement, the Tender Offer Memorandum, nor any other prospectus, form of application, advertisement or other material relating to the Tender Offer may be distributed, or otherwise made available in, from, or published in, Luxembourg except in circumstances which do not constitute an offer of securities to the public in Luxembourg in the sense of Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended or the Luxembourg act dated 16 July 2019 on prospectuses for securities.

## **General**

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy, or the solicitation of an offer to, sell the Bonds, and tenders of Bonds in the Tender Offer will not be accepted from Bondholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made in such jurisdictions by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Bondholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum. Any tender of Bonds for purchase pursuant to the Tender Offer from a Bondholder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## **DISCLAIMER**

***Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.***

*This announcement is not an offer of the bonds in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.*

*This communication does not constitute an offer of the bonds to the public in the United Kingdom. This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5)*

*of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.*

*A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

*This announcement is an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129. Investors should not subscribe for any bonds referred to in this announcement except on the basis of information contained in the offering circular prepared in connection with the offering. The final offering circular, when published, will be available on the website of the Luxembourg Stock Exchange.*

*THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO OR FOR THE ACCOUNT OF U.S. PERSONS (EACH AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) (“REGULATION S”). THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES (AS SUCH TERM IS DEFINED IN REGULATION S) OR TO OR FOR THE ACCOUNT OF U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATION S) UNLESS THE BONDS ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.*

*FCA/ICMA stabilisation.*