



Anheuser-Busch InBev

Société anonyme / Naamloze vennootschap
Grand Place / Grote Markt 1, 1000 Brussels, Belgium
Register of legal entities: 0417.497.106 (Brussels)

Convening notice to participate to the ordinary and extraordinary shareholders' meeting to be held on 3 June 2020

The board of directors (the "**Board of Directors**") of Anheuser-Busch InBev SA/NV (the "**Company**") invites the shareholders of the Company to participate to an ordinary and extraordinary shareholders' meeting (the "**Meeting**") to be held on Wednesday 3 June 2020 at 2:00 pm (CET) at Brouwerijplein 1, 3000 Leuven.

This Meeting is the rescheduled meeting of the one initially scheduled for 29 April 2020. All participation forms, proxies and remote voting forms received with respect to the meeting of 29 April 2020 will be disregarded and shareholders who wish to participate to the Meeting must follow the instructions set out at the end of this convening notice.

In the context of the COVID-19 pandemic, the health and safety of the Company's shareholders, employees and partners are a priority. In light of the measures and recommendations of public authorities relating to the COVID-19 pandemic and the Company's best judgment about how to safely proceed, the Company has announced by way of press release issued on 19 May 2020 that the Meeting will take place without physical attendance of shareholders. As a result, voting will be possible only by correspondence or proxy ahead of the Meeting, in accordance with the Belgian Royal Decree n° 4 of 9 April 2020.

The Meeting will have the following agenda:

A. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IF THE SHAREHOLDERS PRESENT OR REPRESENTED AT THE MEETING REPRESENT AT LEAST HALF OF THE CAPITAL, SUBJECT TO THE APPROVAL BY AT LEAST 75% OF THE VOTES CAST

1. Revised text of articles of association

- a. *Proposed resolution:* amending article 24.4 of the articles of association in order to allow the Board to decide by way of written resolutions under the conditions of the Belgian Code of Companies and Associations, as follows:

"24.4 Any or all of the directors may participate in a meeting of the Board of Directors by means of telephone, videoconference or similar communications equipment by means of which all persons participating in the meeting can hear

each other. Participation in a meeting by such means shall constitute presence in person at such meeting.

Decisions of the Board of Directors may also be adopted, without any physical meeting, by the unanimous consent of the directors expressed in writing.”

- b. *Proposed resolution:* amending article 44 of the articles of association in order to allow the Board to distribute interim dividends under the conditions of the Belgian Code of Companies and Associations, as follows:

“The annual dividends shall be paid at the dates and places decided by the Board of Directors.

The Board of Directors may pay an interim dividend in accordance with article 7:213 of the Code.”

- c. *Proposed resolution:* amending several provisions of the articles of association in order to conform such provisions with the changes imposed by or resulting from the rules of the Belgian Code of Companies and Associations and other Belgian legislations and to align the text of the articles of association to the terminology and numbering of such Code. The proposed revised text of articles of association is available on the Company’s website as indicated in this notice.

B. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IRRESPECTIVE OF THE CAPITAL REPRESENTED BY THE SHAREHOLDERS PRESENT OR REPRESENTED AT THE MEETING, SUBJECT TO THE APPROVAL BY AT LEAST THE MAJORITY OF THE VOTES CAST

- 2. Management report** by the Board of Directors on the accounting year ended on 31 December 2019.
- 3. Report by the statutory auditor** on the accounting year ended on 31 December 2019.
- 4. Communication of the consolidated annual accounts** relating to the accounting year ended on 31 December 2019, as well as the management report by the Board of Directors and the report by the statutory auditor on the consolidated annual accounts.
- 5. Approval of the statutory annual accounts**

Proposed resolution: approving the statutory annual accounts relating to the accounting year ended on 31 December 2019, including the following allocation of the result:

		<u>EUR ,000s</u>
Profit of the accounting year:	+	10,404,860
Profit carried forward	+	12,604,362
Result to be allocated:	=	23,009,222
Transfer from reserves:	+	0
Deduction for the unavailable reserve:	-	791,390
Gross dividend for the shares (*):	-	2,556,697
Balance of carried forward profit:	=	19,661,136

(*) On a per share basis, this represents a gross dividend for 2019 of EUR 1.30.

Taking into account the gross interim dividend of EUR 0.80 per share paid in November 2019, a balance gross amount of EUR 0.50 will be payable as from 11 June 2020 (JSE: 15 June 2020), i.e. a balance dividend net of Belgian withholding tax of EUR 0.35 per share (in case of 30% Belgian withholding tax) and of EUR 0.50 per share (in case of exemption from Belgian withholding tax).

The actual gross dividend amount (and, subsequently, the balance amount) may fluctuate depending on possible changes in the number of own shares held by the Company on the dividend payment date.

6. Discharge to the directors

Proposed resolution: granting discharge to the directors for the performance of their duties during the accounting year ended on 31 December 2019.

7. Discharge to the statutory auditor

Proposed resolution: granting discharge to the statutory auditor for the performance of his duties during the accounting year ended on 31 December 2019.

8. Appointment of directors

- a. *Proposed resolution:* upon proposal from the Board of Directors, renewing the appointment of **Ms. Michele Burns** as independent director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023. Ms. Burns expressly stated and the Board is of the opinion that she complies with the functional, family and financial criteria of independence as provided for in the 2020 Belgian Corporate Governance Code.
- b. *Proposed resolution:* upon proposal from the Board of Directors, renewing the appointment of **Mr. Elio Leoni Sceti** as independent director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023. Mr. Sceti expressly stated and the Board is of the opinion that he complies with the functional, family and financial criteria of independence as provided for in the 2020 Belgian Corporate Governance Code.
- c. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Alexandre Van Damme**, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023.
- d. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Grégoire de Spoelberch**, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023.
- e. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Paul Cornet de Ways Ruart**, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023.
- f. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Paulo Lemann**, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023.
- g. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Ms. María Asuncion Aramburuzabala**, for a period

of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023.

- h. *Proposed resolution:* acknowledging the end of the mandate of Mr. Marcel Herrmann Telles as director and, upon proposal from the Reference Shareholder, appointing **Mr. Roberto Thompson Motta** as director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023. Mr. Roberto Thompson Motta, a Brazilian citizen, received a BS in Mechanical Engineering from Pontifícia Universidade Católica do Rio de Janeiro and an MBA from The Wharton School of the University of Pennsylvania. He is a co-founder and member of the Investment Committee of 3G Capital, a global investment firm headquartered in New York. Mr. Thompson served on the Board of Directors of AB InBev from 2004 until 2014 and has served since 2001 on the Board of Directors of AmBev S.A. where he is a member of the Operational and Finance Committee. Mr. Thompson has served on the Board of Directors of Restaurant Brands International since 2013, Lojas Americanas S.A. since 2001, São Carlos Empreendimentos e Participações S.A. since 2001 and StoneCo Ltd., a leading provider of financial technology solutions, since 2018, where he chairs the Finance Committee. From 1993 to 2004, he was one of the founding partners of GP Investments Ltd. and a member of its Board of Directors until 2010. Mr. Thompson is a member of the Academy of the University of Pennsylvania, The International Council of The Metropolitan Museum of Art in New York and a Patron of the Museum of Modern Art of São Paulo.
- i. *Proposed resolution:* upon proposal from the Restricted Shareholders, renewing the appointment as Restricted Share Director of **Mr. Martin J. Barrington**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2020.
- j. *Proposed resolution:* upon proposal from the Restricted Shareholders, renewing the appointment as Restricted Share Director of **Mr. William F. Gifford, Jr.**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2020.
- k. *Proposed resolution:* upon proposal from the Restricted Shareholders, renewing the appointment as Restricted Share Director of **Mr. Alejandro Santo Domingo Dávila**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2020.

9. Remuneration policy and remuneration report

Proposed resolution: approving the remuneration report for the financial year 2019 as set out in the 2019 annual report, including the remuneration policy. The 2019 annual report and remuneration report containing the remuneration policy are available on the Company's website as indicated in this notice.

C. POWERS

10. Filings

Proposed resolution: Without prejudice to other delegations of powers to the extent applicable, granting powers to Jan Vandermeersch, Global Legal Director Corporate, with power to substitute, to proceed to (i) the signing of the restated articles of association and their filings with the clerk's office of the Enterprise Court of Brussels as

a result of the approval of the resolutions listed under item 1 above, and (ii) any other filings and publication formalities in relation to the above resolutions.

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QUESTIONS CONCERNING ITEMS ON THE AGENDA

Given that physical attendance at the Meeting will not be permitted, shareholders who wish to raise questions in relation to items on the agenda and have complied with the formalities to vote at the Meeting are invited to submit these questions in writing to the Company prior to the Meeting.

Such questions should be sent by letter or e-mail to Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com) by **30 May 2020**, 5.00 pm (CET) at the latest. They will be addressed orally by the Company during the Meeting. The Meeting will be recorded so that shareholders will be able to hear the answers to their questions in the recorded audiocast. The audiocast will be accessible after the Meeting on the Company's website at www.ab-inbev.com/investors/corporate-governance/shareholder-meetings.

AMENDMENT TO THE AGENDA

The right of one or more shareholders holding together at least 3% of the share capital of the Company to add new items to the agenda of the Meeting or new proposed resolutions concerning items of the agenda had to be exercised by 12 May 2020, as per article 7:130, §2 of the Belgian Code of Companies and Associations and as set out in the original convening notice of the Meeting that was published on 28 April 2020. Such right has now expired and the agenda and proposed resolutions may no longer be amended.

FORMALITIES TO VOTE AT THE MEETING

In accordance with Article 33.1 of the articles of association of the Company, the right of a shareholder to vote at the Meeting by proxy or prior to the Meeting by correspondence is subject to the compliance with the two formalities described hereunder:

- (a) the registration of the ownership of the shares in the name of the shareholder by 20 May 2020, 24:00 (CET) (the "**Registration Date**"), in the following way:
 - for **registered shares**, by the registration of these shares in the name of the shareholder in the register of registered shares of the Company; or
 - for **dematerialized shares**, by the registration of these shares in the name of the shareholder in the accounts of an authorised account holder or clearing organisation. Owners of dematerialized shares should request their financial institution - authorised account holder or clearing organisation - to issue a certificate stating the number of dematerialized shares registered in the name of the shareholder in its books on the Registration Date and to send it directly to Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail: ebe.issuer@euroclear.com) by 30 May 2020, 5.00 pm (CET) at the latest;
- (b) the notification in writing by the shareholder, by 30 May 2020, 5.00 pm (CET) at the latest of his/her intention to participate in the Meeting and the number of shares for which he/she wants to participate (such date replacing the date of 28 May 2020 set out in the earlier version of the form):

1. owners of **dematerialized shares** should send such notification directly to Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail: ebe.issuer@euroclear.com);

2. owners of **registered shares** should send such notification to Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com).

Only persons who are shareholders of the Company on the Registration Date are entitled to participate in and vote at the Meeting.

As stated above, participation to the Meeting is only possible by voting by proxy or by correspondence ahead of the Meeting, in accordance with the Belgian Royal Decree n° 4 of 9 April 2020 and as set out below.

FORMALITIES FOR ADMISSION FOR SHAREHOLDERS WHOSE SHARES ARE HELD IN SOUTH AFRICA THROUGH CENTRAL SECURITIES DEPOSITORY PARTICIPANTS (CSDP) AND BROKERS AND ARE TRADED ON THE JSE LIMITED

Record Date

The record date for the purpose of determining which shareholders are entitled to receive the convening notice of the Meeting is Friday 17 April 2020. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is Wednesday 20 May 2020 (“the voting record date”). Therefore, the last day to trade in the Company’s shares in order to be recorded as a shareholder by the voting record date, is Friday 15 May 2020.

Voting at the Meeting

Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the Meeting and should thereafter cast your vote in accordance with your instructions. If you have not been contacted by your broker or CSDP, it is advisable for you to contact your broker or CSDP and furnish it with your voting instructions.

If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP. You must not complete the attached form of proxy.

REMOTE VOTING IN ADVANCE OF THE MEETING

Any shareholder may vote by correspondence prior to the Meeting, in accordance with Article 35 of the articles of association of the Company.

Such vote must be submitted on the paper form prepared by the Company. An updated paper form to vote by correspondence can be obtained from Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com) and is also available at the Company’s website (www.ab-inbev.com). Shareholders who already completed a voting form before the updated form has been made available have no other action to take. Likewise, shareholders may continue using the voting form published earlier in connection with the Meeting.

The signed form must either reach Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium (e-mail: ebe.issuer@euroclear.com) or Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-

mail: jan.vandermeersch@ab-inbev.com) at the latest on **30 May 2020** at 5.00 pm (CET), such date replacing the date of 28 May 2020 set out in the earlier version of the form.

In addition, institutional investors may submit their vote electronically via the Proximity platform which can be accessed upon request made by such shareholders to their financial institution. In order to be taken into account, the electronic vote must be submitted via the Proximity platform at the latest on 2 June 2020 at 10.00 am (CET).

DESIGNATION OF PROXYHOLDERS

Shareholders who wish to participate to the Meeting by proxy shall give a proxy to Mr. Jan Vandermeersch, Global Legal Director Corporate Anheuser-Busch InBev SA/NV, the proxyholder designated by the Company in accordance with the Belgian Royal Decree n°4 of 9 April 2020, by using the paper form prepared by the Company. An updated proxy form can be obtained from Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com) and is also available at the Company's website (www.ab-inbev.com).

Shareholders who already completed a proxy form before the updated form has been made available have no other action to take. Likewise, shareholders may continue using the proxy form published earlier in connection with the Meeting. In this respect, any proxies granted with express voting instructions to a person other than Mr. Jan Vandermeersch will be recorded and taken into account without the shareholder having to complete any additional form, it being understood that such proxyholder will not be allowed to attend.

The signed proxy form must either reach Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail: ebe.issuer@euroclear.com) or Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com) at the latest on **30 May 2020** at 5.00 pm (CET), such date replacing the date of 28 May 2020 set out in the earlier version of the form.

Given that Mr Jan Vandermeersch, the proxyholder designated by the Company, is a representative of the Company, article 7:143, §4 of the Belgian Code of Companies and Associations assumes the existence of a potential conflict of interest between the shareholder and the proxyholder. However, since the proxyholder is required to vote only in accordance with the specific instructions given by shareholders, there can be no conflict and the interests of the shareholders are protected. The Company therefore asks shareholders to give specific instructions by ticking a box for each item on the agenda in the proxy form. If a shareholder does not tick any boxes with respect to any of the proposed resolutions, the proxyholder will abstain from voting on behalf of such shareholder, in accordance with article 6, §1 of the Belgian Royal Decree n° 4 of 9 April 2020.

AVAILABILITY OF DOCUMENTS

The annual report and the documents which the law requires to be made available to the shareholders together with the present convening notice (including the proposed revised draft of articles of association) are available at the Company's website (www.ab-inbev.com), including the form to vote by correspondence and the proxy form.

DATA PROTECTION

The Company is responsible for the processing of the personally identifiable information that it receives from shareholders and proxyholders in the context of the Meeting. The Company will use such information for the purposes of administering the attendance and voting process for the Meeting in accordance with the applicable legislation and in its interest to be able to analyse

the results of the votes. The Company may share the information with affiliated entities and with service providers assisting the Company in the aforementioned purposes. The information will not be stored any longer than necessary for the aforementioned purposes (in particular, the proxies, the forms to vote by correspondence, the confirmation of attendance and the attendance list will be kept for as long as the Meeting minutes must be kept to comply with Belgian law). Shareholders and proxyholders can find more information about the processing of their information, including their rights, in the Company's Privacy Policy available at <https://www.ab-inbev.com/terms-conditions.html#policy> and may also contact the competent Data Protection Authority.

COMMUNICATIONS TO THE COMPANY

Prior written questions concerning items on the agenda and requests to amend the agenda of the Meeting must be exclusively addressed to Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com) in accordance with the modalities specified in the present convening notice.

Holders of securities issued by the Company can also address any questions concerning the Meeting or the present convening notice to Mr. Jan Vandermeersch.

The Board of Directors