

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

File : TC/JP/2191545/lv

Repertorium : 2019/88245

"Anheuser-Busch InBev"

Limited liability company calling or having called for public savings
1000 Brussels, Grote Markt 1
0417.497.106 (RLE Brussels)

MODIFICATION OF THE CORPORATE PURPOSE

--

**AMENDMENT OF THE REQUIREMENTS APPLICABLE TO
THE CHAIRPERSON OF THE BOARD OF DIRECTORS**

--

APPROVAL OF ANNUAL ACCOUNTS

--

DISCHARGES

--

APPOINTMENT DIRECTORS

--

APPOINTMENT STATUTORY AUDITOR

--

REMUNERATION POLICY AND REMUNERATION REPORT

--

APPROVAL REMUNERATION DIRECTORS

Today on 24 April 2019.

At 1030 Schaarbeek, Auguste Reyerslaan 80, Bluepoint Centre Brussels.

Before me, **Tim CARNEWAL**, Associated Notary in Brussels, carrying out his profession in the company "BERQUIN NOTARISSEN", having its registered office at Brussel, Lloyd Georgelaan 11, **WAS HELD**

the ordinary and extraordinary shareholders' meeting of the limited liability company calling or having called for public savings "**Anheuser-Busch InBev**", with registered office at 1000 Brussels, Grote Markt 1, hereinafter the "*Company*" or "*AB InBev*".

IDENTIFICATION OF THE COMPANY

The Company was incorporated as "Newbelco" by a deed established by Mr. Peter Van Melkebeke, Notary in Brussels, on 3 March 2016, published in the Annexes of the Belgian State Gazette of 8 March 2016, under numbers 16305365 and 16305366, and rectified by deed established by Mr. Tim Carnewal, notary in Brussels, on 20 June 2016, published in the Annexes of the Belgian State Gazette of 4 July 2016, under number 16092438.

The articles of association have been amended several times and for the last time pursuant to a notarial deed passed by Mr. Peter Van Melkebeke, Notary in Brussels, on 26 April 2017, published in the Annexes of the Belgian State Gazette of 15 May 2017, under the numbers 17068299 and 17068300.

The Company is registered with the register of legal entities under number 0417.497.106.

OPENING OF THE MEETING - COMPOSITION OF THE BUREAU

The meeting opens at 11.00 a.m. under the chairmanship of Mr. Olivier Christian Georges Goudet, residing at 1 Brunswick Place, Marylebone, London NW1 4PN, United Kingdom.

Working language

The chairman explains that, in accordance with the law, Dutch and French are the official working languages of the meeting. He invites the persons who do not master either of these languages to express themselves in English.

Composition of the bureau

The chairman indicates that, in accordance with Article 36 of the articles of association, he has constituted the bureau of the meeting on this 24 April 2019, prior to the opening of the meeting, by proceeding with the following nominations:

- Mr. John Blood, *General Counsel and Company Secretary*, was appointed as secretary of the meeting;

- Mr. VANDERMEERSCH Jan;

- Mr. ERNOTTE-DUMONT Guy;

were appointed as tellers.

VERIFICATIONS BY THE BUREAU - ATTENDANCE

The chairman reports to the meeting on the findings and verifications made by the bureau during and after the formalities for the registration of participants, with a view to the constitution of the meeting:

1. Notice to the holders of securities

Prior to the opening of the meeting, the proof of convening notices published in the *Belgian State Gazette* and in the press were submitted to the bureau. The bureau acknowledged that the dates of the publications are the following:

- on 22 March 2019 in the *Belgian State Gazette*;

- on 22 March 2019 in *De Tijd* (Dutch), and *L'Echo* (French).

The text of the convening notice as well as the proxy forms and the vote by correspondence forms were also made available to the shareholders on the website of the Company (www.ab-inbev.com) as from 22 March 2019. A notice was sent to several press agencies to ensure international distribution.

The bureau has also, through review of the copy of the letters sent by mail, acknowledged that a convening notice was sent by letter to the holders of registered securities in accordance with Articles 120 and 533 of the Companies Code, as well as to the Directors and the statutory auditor.

2. Verification of the powers of the participants of the meeting

With respect to the participation in the shareholders' meeting, the bureau verified whether Article 33 of the articles of association was complied with. The bureau confirmed this to the notary and the various documents evidencing so as well as the original proxies will be kept in the Company's files.

3. Attendance sheets

An attendance sheet was drawn up. This list was signed by each of the shareholders or the proxies of the shareholders present.

This list has been supplemented with a list of all shareholders who voted by correspondence in accordance with Article 35 of the articles of association.

A separate list has been prepared for the holders of other registered securities who attended the meeting in person or by proxy.

4. Verification of the presence quorum

The bureau has acknowledged that, on the basis of the attendance sheet, the shareholders present or represented at the meeting hold 1,555,927,163 Shares out of a total of 2,019,241,973 Shares issued by the Company.

However the Company holds 59,862,607 own Shares, so that the voting rights attached to these Shares are suspended and are not taken into account to establish the presence and majority requirements to be complied with by the shareholders' meeting, in accordance with Article 622, §1 juncto Article 543,2° of the Companies Code. Consequently only a total of 1,959,379,366 Shares issued by the Company must be taken into account.

As a result, the bureau has determined that the meeting can validly deliberate on the items on the agenda.

5. Other parties attending the meeting

In addition to the persons mentioned above, the following persons (among others) are also attending the meeting:

- a number of members of the board of directors;
- Mr. Carlos BRITO, CEO;
- Mr. Felipe DUTRA, CFO;
- Mr. Joël BREHMEN, representative of Deloitte, statutory auditor;
- a number of representatives of the press; and
- a number of students and supporting staff.

The chairman subsequently invites the shareholders' meeting to acknowledge that it is validly constituted.

The chairman subsequently asks the shareholders' meeting whether there are any remarks.

As there are no further remarks, the bureau acknowledges the meeting's unanimous agreement that it is validly constituted to deliberate on the items on the agenda.

AGENDA

The chairman reminds that the agenda of the meeting is the following:

A. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IF THE SHAREHOLDERS ATTENDING THE MEETING, IN PERSON OR BY PROXY, REPRESENT AT LEAST HALF OF THE CAPITAL, SUBJECT TO THE APPROVAL BY AT LEAST 80% OF THE VOTES

1. Modification of the corporate purpose

a. Report by the Board of Directors, drawn up in accordance with Article 559 of the Companies Code.

b. Report by the statutory auditor, drawn up in accordance with Article 559 of the Companies Code.

c. *Proposed resolution:* modifying article 4 of the bylaws of the Company as follows.
"Article 4. CORPORATE PURPOSE

The Company's corporate purpose is:

a) *to produce and deal in all kinds of products, including (but not limited to) beers, drinks, foodstuffs and any ancillary products, as well as all by-products and accessories, of whatsoever use, origin, purpose or form, and to provide all kinds of services; and*

b) *to acquire, hold and manage direct or indirect shareholdings or interests in companies, undertakings or other entities having a corporate purpose similar or related to, or likely to promote directly or indirectly the attainment of the foregoing corporate purpose, in Belgium and abroad, and to finance such companies, undertakings or other entities by means of loans, guarantees or in any other manner whatsoever.*

In general, the Company may engage in any commercial, industrial and financial transactions, in moveable and real estate transactions, in research and development projects, as well as in any other transaction likely to promote directly or indirectly the attainment of its corporate purpose."

B. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IF THE SHAREHOLDERS ATTENDING THE MEETING, IN PERSON OR BY PROXY, REPRESENT AT LEAST HALF OF THE CAPITAL, SUBJECT TO THE APPROVAL BY AT LEAST 75% OF THE VOTES

2. Change to article 23 of the bylaws

Proposed resolution: amending the requirements applicable to the chairperson of the Board of Directors by allowing the chairperson to be either an independent director or a Restricted Share Director and accordingly, modifying article 23 of the bylaws of the Company as follows.

“Article 23. CHAIRPERSON OF THE BOARD

The Board of Directors shall elect one of its members to be chairperson, who shall be an independent director appointed in accordance with Article 19.3(a) or a Restricted Share Director appointed in accordance with Article 19.3(c). The Board may elect one or more vice-chairperson(s). The Shareholders’ Meeting may, upon proposal of the Board of Directors, confer honorary status on former chairpersons, vice-chairpersons or directors. The Board of Directors may then invite them to attend its meetings in an advisory capacity.”

C. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IRRESPECTIVE OF THE CAPITAL REPRESENTED BY THE SHAREHOLDERS ATTENDING THE MEETING IN PERSON OR BY PROXY, SUBJECT TO THE APPROVAL BY AT LEAST THE MAJORITY OF THE VOTES CAST

3. Management report by the Board of Directors on the accounting year ended on 31 December 2018.

4. Report by the statutory auditor on the accounting year ended on 31 December 2018.

5. Communication of the consolidated annual accounts relating to the accounting year ended on 31 December 2018, as well as the management report by the Board of Directors and the report by the statutory auditor on the consolidated annual accounts.

6. Approval of the statutory annual accounts

Proposed resolution: approving the statutory annual accounts relating to the accounting year ended on 31 December 2018, including the following allocation of the result:

	<u>EUR ,000s</u>
Profit of the accounting year:	2,855,562
Profit carried forward:	8,584,014
Result to be allocated:	11,439,576
Transfer from reserves:	2,506,379
Deduction for the unavailable reserve:	0
Gross dividend for the shares (*):	3,520,208
Balance of carried forward profit:	10,425,747

(*) On a per share basis, this represents a gross dividend for 2018 of EUR 1.80.

Taking into account the gross interim dividend of EUR 0.80 per share paid in November 2018, a balance gross amount of EUR 1.00 will be payable as from 9 May 2019 (JSE: 13 May 2019), i.e. a balance dividend net of Belgian withholding tax of EUR 0.70 per share (in case of 30% Belgian withholding tax) and of EUR 1.00 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.

7. 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 2018.

8. 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 2018.

9. Appointment of directors

a. *Proposed resolution:* acknowledging the resignation of Mr. Olivier Goudet as independent director and, upon proposal from the Board of Directors, appointing **Dr. Xiaozhi Liu** 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 2022. Dr. Xiaozhi Liu is a German citizen born in China, fluent in English, German and Chinese. She is the founder and CEO of ASL Automobile Science & Technology (Shanghai) Co., Ltd. since 2009 and is an independent director of Autoliv (NYSE) and Fuyao Glass Group (SSE). Previously, she held various senior executive positions including Chairman & CEO of Neotek (China), Vice-Chairman and CEO of Fuyao Glass Group, Chairman and CEO of General Motors Taiwan, Director of concept vehicle for Buick Park Avenue and Cadillac, Vehicle Electronics-Control and Software Integration for GM North America, CTO and Chief Engineer of General Motors Greater China Region, and Representative Managing Director of Delphi Automotive in Shanghai China. Prior to 1997, she was responsible for Delphi Packard China JV Development, Sales & Marketing as well as New Business Development. Besides these executive roles, Dr. Liu also served as an independent director of CAEG (SGX) from 2009 to 2011. Dr. Liu has rich professional experience covering the areas of general management of enterprises, P&L, technology development, marketing & sales, mergers & acquisitions, including in the United States, Europe and China at global Top 500 companies and Chinese blue-chip private enterprises. She earned a Ph.D. in Chemical Engineering, Master's degree of Electrical Engineering at the University of Erlangen/Nuremberg Germany and a Bachelor Degree of Electrical Engineering at Xian Jiao Tong University in Xian China. She also attended the Dartmouth Tuck School of Business for Executives. Dr. Liu complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company's Corporate Governance Charter. Moreover, Dr. Liu expressly stated and the Board is of the opinion that she does not have any relationship with any company which could compromise her independence.

b. *Proposed resolution:* acknowledging the resignation of Mr. Stéfán Descheemaeker as director and, upon proposal from the Reference Shareholder, appointing **Ms. Sabine Chalmers** 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 2022. Ms. Sabine Chalmers, an American citizen, graduated with a Bachelor's Degree in Law from the London School of Economics and is qualified to practice law in England and New York State. Ms. Chalmers is the General Counsel of BT Group plc and serves on the Board of Directors and Audit & Finance Committee of Coty Inc. Prior to joining BT, she was the Chief Legal and Corporate Affairs Officer & Secretary to the Board of Directors of Anheuser-Busch InBev, a role she held from 2005 to 2017. Ms. Chalmers joined Anheuser-Busch InBev after 12 years with Diageo plc where she held a number of senior legal positions including as General Counsel of the Latin American and North American businesses. Prior to Diageo, she was an associate at the law firm of Lovell White Durrant in London, specializing in mergers and acquisitions.

c. *Proposed resolution:* acknowledging the resignation of Mr. Carlos Sicupira as director and, upon proposal from the Reference Shareholder, appointing **Ms. Cecilia Sicupira** 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 2022. Cecilia Sicupira, a Brazilian citizen, is a graduate of the American University of Paris with a Bachelor's Degree in International Business Administration and of Harvard Business School's Owner/President Management (OPM) program. Ms. Sicupira currently serves on the board of Lojas Americanas S.A (BOVESPA: LAME4), where she

is member of the Finance and People Committees and of Ambev S.A (BOVESPA: ABEV3). She previously served on the board of Restaurant Brands International (NYSE: QSR) and of São Carlos Empreendimentos S.A. (BOVESPA: SCAR3). Ms. Sicupira began her career in 2004 as an analyst within Goldman Sachs' Investment Banking Division covering Latin America. Today she is a director and partner of LTS Investments.

d. *Proposed resolution:* acknowledging the resignation of Mr. Alexandre Behring as director and, upon proposal from the Reference Shareholder, appointing **Mr. Claudio Garcia** 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 2022. Mr. Claudio Garcia, a Brazilian citizen, graduated from Universidade Estadual do Rio de Janeiro, Brazil with a B.A. in Economics. Mr. Garcia interned at Companhia Cervejaria Brahma in 1991 and was employed as Management Trainee in February 1993. From 1993 until 2001, Mr. Garcia worked in several positions in finance, mainly in the area of corporate budgeting. In 2001, he started the first Shared Service Center for Ambev and in 2003 he became the head of both the Technology and Shared Services operations. Mr. Garcia participated in all M&A integration projects from 1999 until 2018. In 2005, he was appointed Chief Information and Shared Service Officer for Inbev (following the combination of Ambev and Interbrew) in Leuven, Belgium. From 2006 to 2014, Mr. Garcia combined the functions of Chief People and Technology Officer. From 2014 to January 2018, Mr. Garcia was the Chief People Officer of Anheuser-Busch InBev. Mr. Garcia is a board member of Lojas Americanas, the Garcia Family Foundation, Chairman of the Telles Foundation and a Trustee at the Chapin School in New York City.

e. *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 2019.

Subject to the approval of this resolution 9 e and resolution 2 above, it is the intention of the Board of Directors that Mr. Barrington will become the new chairperson of the Board of Directors.

f. *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 2019.

g. *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 2019.

10. Appointment of statutory auditor and remuneration

Proposed resolution: approving, upon recommendation of the Audit Committee, for a period of three years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2021, the appointment as statutory auditor of PwC Bedrijfsrevisoren cvba / PwC Réviseurs d'Entreprises scrl, with registered office at Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe and registered with the register of legal entities under number 0429.501.944 RLE (Brussels), currently represented by Mr. Koen Hens, *bedrijfsrevisor / reviseur d'entreprises*, and setting, in agreement with the auditor, its yearly remuneration to EUR 1,292,034.

11. Remuneration

a. Remuneration policy and remuneration report of the Company

Proposed resolution: approving the remuneration report for the financial year 2018 as set out in the 2018 annual report, including the executive remuneration policy. The 2018 annual report

and remuneration report containing the executive remuneration policy can be reviewed as indicated at the end of this notice.

b. Change to the fixed remuneration of the directors

Proposed resolution: in accordance with the recommendation of the Remuneration Committee to resolve that, as from financial year 2019, (i) the fixed annual fee of the chairperson of the Board of Directors be increased by 36 per cent. (i.e. from EUR 187,500 to EUR 255,000), (ii) the fixed annual fee of the directors will no longer be supplemented by any attendance fee for each Board meeting in excess of ten physical meetings and for each Committee meeting and (iii) a fixed retainer shall be paid as follows (a) EUR 14,000 to each of the chairpersons of the Finance Committee, the Remuneration Committee and the Nomination Committee, (b) EUR 7,000 to each of the other members of the Finance Committee, the Remuneration Committee and the Nomination Committee, (c) EUR 28,000 to the chairperson of the Audit Committee and (d) EUR 14,000 to the other members of the Audit Committee, it being understood that such fixed retainer shall be paid in addition to the fixed annual fee of the directors and the amounts of retainer set out above shall be cumulative in case of participation of a director in several committees. Except for the changes set out above, the fixed remuneration of the directors shall remain unchanged.

c. Restricted Stock Units for Directors

Proposed resolution: in accordance with the recommendation of the Remuneration Committee to resolve that the share based portion of the remuneration of the directors of the Company for the performance of their mandate during the financial year 2018 and any subsequent year shall be granted under the form of restricted stock units corresponding to a fixed gross value of (i) EUR 550,000 for the chairperson of the Board of Directors, (ii) EUR 350,000 for the chairperson of the Audit Committee and (iii) EUR 200,000 for the other directors. Such restricted stock units will vest after 5 years. Each director will be entitled to receive a number of restricted stock units corresponding to the amount to which such director is entitled divided by the closing price of the shares of the Company on Euronext Brussels on the day preceding the annual shareholders' meeting approving the accounts of the financial year to which the remuneration in restricted stock units relates. Upon vesting, each vested restricted stock unit shall entitle its holder to one AB InBev share (subject to any applicable withholdings). These restricted stock units replace the stock options to which the directors were previously entitled.

D. POWERS

12. Filings

Proposed resolution: Without prejudice to other delegations of powers to the extent applicable, granting powers to Mr. 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 first and second resolutions above, and (ii) any other filings and publication formalities in relation to the above resolutions.

PRESENTATION BY MR. CARLOS BRITO AND MR. OLIVIER GOUDET

Subsequently, Mr. Carlos Brito gives a presentation explaining the consolidated financial results of the Company for 2018 as published in the Company's annual report and the Company's initiatives in 2018 in the area of Corporate Social Responsibility. After this presentation, Mr. Olivier Goudet provides comments on the remuneration report 2018 which is included in the Annual Report 2018 and which is submitted to the annual shareholders' meeting for approval.

The detailed contents of these presentations are not recorded in these minutes.

QUESTIONS

The chairman then invites participants who wish to do so, to ask questions that they may have concerning the items on the agenda.

The question round leads to several interventions. The questions were answered by the chairman and/or the CEO, Mr. Carlos BRITO.

The chairman then acknowledges the closing of the deliberations.

VOTING MODALITIES

The chairman subsequently invites the participants to proceed to the voting on each of the proposed resolutions on the agenda.

The chairman reminds the meeting that each share gives the right to one vote and that only the shareholders and proxy holders of shareholders can participate to the voting.

Furthermore, the chairman reminds the meeting that:

- the proposed resolution concerning the modification of the corporate purpose can be validly adopted if the shareholders attending the meeting, in person or by proxy, represent at least half of the capital, subject to the approval by at least 80% of the votes, in accordance with article 37.3 of the articles of association of the Company juncto article 559 of the Companies Code;

- the proposed resolution concerning the amendment of the requirements applicable to the chairperson of the Board of Directors by allowing the chairperson to be either an independent director or a Restricted Share Director, can be validly adopted if the shareholders attending the meeting, in person or by proxy, represent at least half of the capital, subject to the approval by at least 75% of the votes, in accordance with article 37.3 of the articles of association of the Company juncto article 558 of the Companies Code; and

- the other proposed resolutions can be validly adopted irrespective of the capital represented by the shareholders attending the meeting in person or by proxy, subject to the approval by at least the majority of the votes cast, in accordance with article 37.3 of the articles of association of the Company.

The chairman explains that the voting will be conducted through a system of electronic voting. The reliability of this system has been verified by the internal audit department of the Company.

The chairman remarks that the voting instructions of the shareholders who have voted by correspondence have already been fed into the database of this electronic system and that these will be automatically added to the votes cast at the meeting. The exact totals of the votes by correspondence and the votes cast at the meeting will be enacted in the minutes.

The chairman then gives the floor to Mr. Jan Vandermeersch, who explains, by using photo's projected on the screen, the way to vote through the electronic system. In particular, Mr. Jan Vandermeersch conducts a voting test with the participants.

DELIBERATION - RESOLUTIONS

The chairman then submits each of the proposed resolutions on the agenda to the voting of the shareholders.

EXTRAORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION: Modification of the corporate purpose.

Reporting

Acknowledgment

The meeting discharges the chairman from reading out the report of the Board of Directors, giving a detailed justification of the proposed amendments to the corporate purpose, prepared in accordance with Article 559 of the Companies Code.

A statement of assets and liabilities as at 31 January 2019 is attached to this report.

The meeting also discharges the chairman from reading out the report of the statutory auditor on the above-mentioned statement of assets and liabilities prepared in accordance with Article 559 of the Companies Code.

Custody

The report of the Board of Directors and the report of the statutory auditor, as well as the statement of assets and liabilities, are handed over to the notary to be kept in his file.

Modification of the corporate purpose

The chairman submits to the meeting the proposal to modify the corporate purpose of the Company, and consequently to modify article 4 of the bylaws as follows :

“Article 4. CORPORATE PURPOSE

The Company’s corporate purpose is:

a) to produce and deal in all kinds of products, including (but not limited to) beers, drinks, foodstuffs and any ancillary products, as well as all by-products and accessories, of whatsoever use, origin, purpose or form, and to provide all kinds of services; and

b) to acquire, hold and manage direct or indirect shareholdings or interests in companies, undertakings or other entities having a corporate purpose similar or related to, or likely to promote directly or indirectly the attainment of the foregoing corporate purpose, in Belgium and abroad, and to finance such companies, undertakings or other entities by means of loans, guarantees or in any other manner whatsoever.

In general, the Company may engage in any commercial, industrial and financial transactions, in moveable and real estate transactions, in research and development projects, as well as in any other transaction likely to promote directly or indirectly the attainment of its corporate purpose.”.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of Shares for which votes are validly cast: 1,555,925,987

2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%

3/ Number of votes validly cast: 1,555,925,987

of which

FOR	1,539,428,850
AGAINST	15,235,754
ABSTENTION	1,261,383

The resolution was consequently approved.

SECOND RESOLUTION: Amendment of the requirements applicable to the chairperson of the Board of Directors by allowing the chairperson to be either an independent director or a Restricted Share Director.

The chairman submits to the meeting the proposal to amend the requirements applicable to the chairperson of the Board of Directors by allowing the chairperson to be either an independent director or a Restricted Share Director.

Consequently, the chairman submits to the meeting the proposal to modify article 23 of the bylaws of the Company as follows:

“Article 23. CHAIRPERSON OF THE BOARD

The Board of Directors shall elect one of its members to be chairperson, who shall be an independent director appointed in accordance with Article 19.3(a) or a Restricted Share Director appointed in accordance with Article 19.3(c). The Board may elect one or more vice-chairperson(s). The Shareholders’ Meeting may, upon proposal of the Board of Directors, confer honorary status on former chairpersons, vice-chairpersons or directors. The Board of Directors may then invite them to attend its meetings in an advisory capacity.”.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of Shares for which votes are validly cast: 1,555,926,162

2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%

3/ Number of votes validly cast: 1,555,926,162
of which

FOR	1,277,106,696
AGAINST	277,582,964
ABSTENTION	1,236,502

The resolution was consequently approved.

ORDINARY SHAREHOLDERS' MEETING

ACKNOWLEDGMENT OF REPORTS

The chairman asks the meeting to approve that it be recorded in the minutes that the reading of the documents listed below was dispensed with as the shareholders were sufficiently familiar with them:

- 1/ Management report by the Board of Directors on the accounting year ended on 31 December 2018.
- 2/ Report by the statutory auditor on the accounting year ended on 31 December 2018.
- 3/ The consolidated annual accounts on the accounting year ended on 31 December 2018.
- 4/ The statutory annual accounts on the accounting year ended on 31 December 2018.

THIRD RESOLUTION: Approval of the statutory annual accounts.

The chairman submits to the meeting the proposal to approve the statutory annual accounts relating to the accounting year ended on 31 December 2018, including the following allocation of the result:

		<u>EUR ,000s</u>
Profit of the accounting year:	+	2,855,562
Profit carried forward:	+	8,584,014
Result to be allocated:	=	11,439,576
Transfer from reserves:	+	2,506,379
Deduction for the unavailable reserve:	-	0
Gross dividend for the shares(*):	-	3,520,208
Balance of carried forward profit:	=	10,425,747

(*) On a per share basis, this represents a gross dividend for 2018 of EUR 1.80.

Taking into account the gross interim dividend of EUR 0.80 per share paid in November 2018, a balance gross amount of EUR 1.00 will be payable as from 9 May 2019 (JSE: 13 May 2019), i.e. a balance dividend net of Belgian withholding tax of EUR 0.70 per share (in case of 30% Belgian withholding tax) and of EUR 1.00 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.

Vote:

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of Shares for which votes are validly cast: 1,555,926,077
 - 2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%
 - 3/ Number of votes validly cast: 1,555,926,077
- of which

FOR	1,553,015,467
AGAINST	1,424,148
ABSTENTION	1,486,462

The resolution was consequently approved.

FOURTH RESOLUTION: Discharge to the Directors.

The chairman submits to the meeting the proposal to grant discharge to the Directors for the performance of their duties during the accounting year ended on 31 December 2018.

Vote:

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of Shares for which votes are validly cast: 1,555,926,160
 - 2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%
 - 3/ Number of votes validly cast: 1,555,926,160
- of which

FOR	1,540,111,596
AGAINST	13,712,656
ABSTENTION	2,101,908

The resolution was consequently approved.

FIFTH RESOLUTION: Discharge to the statutory auditor.

The chairman submits to the meeting the proposal to grant discharge to the statutory auditor for the performance of his duty during the accounting year ended on 31 December 2018.

Vote:

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of Shares for which votes are validly cast: 1,555,924,062
 - 2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%
 - 3/ Number of votes validly cast: 1,555,924,062
- of which

FOR	1,542,418,421
AGAINST	8,982,410
ABSTENTION	4,523,231

The resolution was consequently approved.

SIXTH RESOLUTION: Appointment of Directors.

The chairman requests the meeting to acknowledge the resignation of Mr. Olivier Goudet as independent director and submits to the meeting the proposal to, upon proposal from the Board of Directors, appoint **Dr. Xiaozhi Liu** 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 2022.

Dr. Xiaozhi Liu is a German citizen born in China, fluent in English, German and Chinese. She is the founder and CEO of ASL Automobile Science & Technology (Shanghai) Co., Ltd. since 2009 and is an independent director of Autoliv (NYSE) and Fuyao Glass Group (SSE). Previously, she held various senior executive positions including Chairman & CEO of Neotek (China), Vice-Chairman and CEO of Fuyao Glass Group, Chairman and CEO of General Motors Taiwan, Director of concept vehicle for Buick Park Avenue and Cadillac, Vehicle Electronics-Control and Software Integration for GM North America, CTO and Chief Engineer of General Motors Greater China Region, and Representative Managing Director of Delphi Automotive in Shanghai China. Prior to 1997, she was responsible for Delphi Packard China JV Development, Sales & Marketing as well as New Business Development. Besides these executive roles, Dr. Liu also served as an independent director of CAEG (SGX) from 2009 to 2011. Dr. Liu has rich professional experience covering the areas of general management of enterprises, P&L, technology development, marketing & sales, mergers & acquisitions, including in the United States, Europe and China at global Top 500 companies and Chinese blue-chip private enterprises. She earned a Ph.D. in Chemical Engineering, Master's degree of Electrical Engineering at the University of Erlangen/Nuremberg Germany and a Bachelor Degree of Electrical Engineering at Xian Jiao Tong University in Xian China. She also

attended the Dartmouth Tuck School of Business for Executives. Dr. Liu complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company's Corporate Governance Charter. Moreover, Dr. Liu expressly stated and the Board is of the opinion that she does not have any relationship with any company which could compromise her independence.

Vote:

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of Shares for which votes are validly cast: 1,555,926,162
 - 2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%
 - 3/ Number of votes validly cast: 1,555,926,162
- of which

FOR	1,546,448,023
AGAINST	5,118,215
ABSTENTION	4,359,924

The resolution was consequently approved.

SEVENTH RESOLUTION: Appointment of Directors.

The chairman requests the meeting to acknowledge the resignation of Mr. Stéfan Descheemaeker as director and submits to the meeting the proposal to, upon proposal from the Reference Shareholder, appoint **Ms. Sabine Chalmers** 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 2022.

Ms. Sabine Chalmers, an American citizen, graduated with a Bachelor's Degree in Law from the London School of Economics and is qualified to practice law in England and New York State. Ms. Chalmers is the General Counsel of BT Group plc and serves on the Board of Directors and Audit & Finance Committee of Coty Inc. Prior to joining BT, she was the Chief Legal and Corporate Affairs Officer & Secretary to the Board of Directors of Anheuser-Busch InBev, a role she held from 2005 to 2017. Ms. Chalmers joined Anheuser-Busch InBev after 12 years with Diageo plc where she held a number of senior legal positions including as General Counsel of the Latin American and North American businesses. Prior to Diageo, she was an associate at the law firm of Lovell White Durrant in London, specializing in mergers and acquisitions.

Vote:

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of Shares for which votes are validly cast: 1,555,926,162
 - 2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%
 - 3/ Number of votes validly cast: 1,555,926,162
- of which

FOR	1,352,383,080
AGAINST	197,513,403
ABSTENTION	6,029,679

The resolution was consequently approved.

EIGHT RESOLUTION: Appointment of Directors.

The chairman requests the meeting to acknowledge the resignation of Mr. Carlos Sicupira as director and submits to the meeting the proposal to, upon proposal from the Reference Shareholder, appoint **Ms. Cecilia Sicupira** 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 2022.

Ms. Cecilia Sicupira, a Brazilian citizen, is a graduate of the American University of Paris with a Bachelor's Degree in International Business Administration and of Harvard Business School's Owner/President Management (OPM) program. Ms. Sicupira currently serves on the board of Lojas

Americanas S.A (BOVESPA: LAME4), where she is member of the Finance and People Committees and of Ambev S.A (BOVESPA: ABEV3). She previously served on the board of Restaurant Brands International (NYSE: QSR) and of São Carlos Empreendimentos S.A. (BOVESPA: SCAR3). Ms. Sicupira began her career in 2004 as an analyst within Goldman Sachs' Investment Banking Division covering Latin America. Today she is a director and partner of LTS Investments.

Vote:

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of Shares for which votes are validly cast: 1,555,823,360
 - 2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%
 - 3/ Number of votes validly cast: 1,555,823,360
- of which

FOR	1,329,856,192
AGAINST	220,022,951
ABSTENTION	5,944,217

The resolution was consequently approved.

NINTH RESOLUTION: Appointment of Directors.

The chairman requests the meeting to acknowledge the resignation of Mr. Alexandre Behring as director and submits to the meeting the proposal to, upon proposal from the Reference Shareholder, appoint **Mr. Claudio Garcia** 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 2022.

Mr. Claudio Garcia, a Brazilian citizen, graduated from Universidade Estadual do Rio de Janeiro, Brazil with a B.A. in Economics. Mr. Garcia interned at Companhia Cervejaria Brahma in 1991 and was employed as Management Trainee in February 1993. From 1993 until 2001, Mr. Garcia worked in several positions in finance, mainly in the area of corporate budgeting. In 2001, he started the first Shared Service Center for Ambev and in 2003 he became the head of both the Technology and Shared Services operations. Mr. Garcia participated in all M&A integration projects from 1999 until 2018. In 2005, he was appointed Chief Information and Shared Service Officer for Inbev (following the combination of Ambev and Interbrew) in Leuven, Belgium. From 2006 to 2014, Mr. Garcia combined the functions of Chief People and Technology Officer. From 2014 to January 2018, Mr. Garcia was the Chief People Officer of Anheuser-Busch InBev. Mr. Garcia is a board member of Lojas Americanas, the Garcia Family Foundation, Chairman of the Telles Foundation and a Trustee at the Chapin School in New York City.

Vote:

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of Shares for which votes are validly cast: 1,555,823,158
 - 2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%
 - 3/ Number of votes validly cast: 1,555,823,158
- of which

FOR	1,332,333,307
AGAINST	217,538,803
ABSTENTION	5,951,048

The resolution was consequently approved.

TENTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Restricted Shareholders, renew 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 2019.

Subject to the approval of this resolution and resolution 2 above, it is the intention of the Board of Directors that Mr. Barrington will become the new chairperson of the Board of Directors.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of Shares for which votes are validly cast: 1,555,926,162

2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%

3/ Number of votes validly cast: 1,555,926,162

of which

FOR	1,303,122,133
AGAINST	246,862,132
ABSTENTION	5,941,897

The resolution was consequently approved.

ELEVENTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Restricted Shareholders, renew 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 2019.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of Shares for which votes are validly cast: 1,555,925,960

2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%

3/ Number of votes validly cast: 1,555,925,960

of which

FOR	1,348,256,234
AGAINST	201,727,587
ABSTENTION	5,942,139

The resolution was consequently approved.

TWELFTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Restricted Shareholders, renew 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 2019.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of Shares for which votes are validly cast: 1,555,926,161

2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%

3/ Number of votes validly cast: 1,555,926,161

of which

FOR	1,344,572,176
AGAINST	205,413,356
ABSTENTION	5,940,629

The resolution was consequently approved.

THIRTEENTH RESOLUTION: Appointment of statutory auditor and remuneration.

The chairman submits to the meeting the proposal to, upon recommendation of the Audit Committee, appoint as statutory auditor for a period of three years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2021, **PwC Bedrijfsrevisoren cvba / PwC Réviseurs d'Entreprises scrl**, with registered office at Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe and registered with the register of legal entities under number

0429.501.944 RLE (Brussels), currently represented by Mr. Koen Hens, *bedrijfsrevisor / reviseur d'entreprises*, and to set, in agreement with the auditor, its yearly remuneration to EUR 1,292,034.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of Shares for which votes are validly cast: 1,555,926,119

2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%

3/ Number of votes validly cast: 1,555,926,119

of which

FOR	1,548,609,525
AGAINST	6,051,519
ABSTENTION	1,265,075

The resolution was consequently approved.

FOURTEENTH RESOLUTION: Remuneration Policy and Remuneration Report of the Company.

The chairman submits to the meeting the proposal to approve the Remuneration Report for the financial year 2017 as set out in the 2017 annual report, including the executive remuneration policy.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of Shares for which votes are validly cast: 1,555,926,161

2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%

3/ Number of votes validly cast: 1,555,926,161

of which

FOR	1,274,347,481
AGAINST	280,240,005
ABSTENTION	1,338,675

The resolution was consequently approved.

FIFTEENTH RESOLUTION: Approval of the change to the fixed remuneration of the directors.

The chairman submits to the meeting the proposal to, in accordance with the recommendation of the Remuneration Committee, as from financial year 2019, (i) increase the fixed annual fee of the chairperson of the Board of Directors be increased by 36 per cent. (i.e. from EUR 187,500 to EUR 255,000), (ii) no longer supplement the fixed annual fee of the directors by any attendance fee for each Board meeting in excess of ten physical meetings and for each Committee meeting and (iii) pay a fixed retainer as follows (a) EUR 14,000 to each of the chairpersons of the Finance Committee, the Remuneration Committee and the Nomination Committee, (b) EUR 7,000 to each of the other members of the Finance Committee, the Remuneration Committee and the Nomination Committee, (c) EUR 28,000 to the chairperson of the Audit Committee and (d) EUR 14,000 to the other members of the Audit Committee, it being understood that such fixed retainer shall be paid in addition to the fixed annual fee of the directors and the amounts of retainer set out above shall be cumulative in case of participation of a director in several committees. Except for the changes set out above, the fixed remuneration of the directors shall remain unchanged.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of Shares for which votes are validly cast: 1,555,925,959

2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%

3/ Number of votes validly cast: 1,555,925,959

of which

FOR	1,282,806,012
AGAINST	271,810,025
ABSTENTION	1,309,922

The resolution was consequently approved.

SIXTEENTH RESOLUTION: Restricted Stock Units for Directors.

The chairman submits to the meeting the proposal to grant, in accordance with the recommendation of the Remuneration Committee, the share based portion of the remuneration of the directors of the Company for the performance of their mandate during the financial year 2018 and any subsequent year under the form of restricted stock units corresponding to a fixed gross value of (i) EUR 550,000 for the chairperson of the Board of Directors, (ii) EUR 350,000 for the chairperson of the Audit Committee and (iii) EUR 200,000 for the other directors. Such restricted stock units will vest after 5 years. Each director will be entitled to receive a number of restricted stock units corresponding to the amount to which such director is entitled divided by the closing price of the shares of the Company on Euronext Brussels on the day preceding the annual shareholders' meeting approving the accounts of the financial year to which the remuneration in restricted stock units relates. Upon vesting, each vested restricted stock unit shall entitle its holder to one AB InBev share (subject to any applicable withholdings). These restricted stock units replace the stock options to which the directors were previously entitled.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of Shares for which votes are validly cast: 1,555,925,985

2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%

3/ Number of votes validly cast: 1,555,925,985

of which

FOR	1,524,188,396
AGAINST	30,183,196
ABSTENTION	1,554,393

The resolution was consequently approved.

SEVENTEENTH RESOLUTION: Powers.

The chairman submits to the meeting the proposal to grant, without prejudice to other delegations of powers to the extent applicable, powers to Mr. 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 first and second resolutions above, and (ii) any other filings and publication formalities in relation to the above resolutions.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of Shares for which votes are validly cast: 1,555,923,809

2/ Percentage that the aforementioned number of Shares represent in the capital: 77.05%

3/ Number of votes validly cast: 1,555,923,809

of which

FOR	1,534,633,410
AGAINST	19,926,319
ABSTENTION	1,364,080

The resolution was consequently approved.

CLOSING OF THE MEETING

The meeting is closed.

DOCUMENT DUTIES

The duty amounts to EUR 95.00.

IDENTITY

The notary confirms the surname, first names, date and place of birth and domicile of the members of the bureau on the basis of their identity card and/or passport, as well as of the shareholders, or if applicable, shareholder's proxy holders, who have requested to sign these minutes.

AS RECORDED BY THESE MINUTES

Drawn up on the date and place indicated above.

After full reading of these minutes, partly by the chairman and partly by Notary Carnewal, the minutes are signed by the members of the bureau of the meeting, as well as by such shareholders and proxies of shareholders, wishing to do so, and by me, Associated Notary.

Signatures follow.

Issued prior to registration:

- *either in application of Art. 173, 1bis Succession Duties Code, with a view to filing with the clerk's office of the commercial court in accordance with Article 67 of the Companies Code;*

- *either in application of the administrative decision of 7 June 1977, no E.E. / 85.234.*