



CORPORATE GOVERNANCE CHARTER

18 October 2016

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1. Introduction

Anheuser-Busch InBev SA/NV (*AB InBev* or the *Company*) is committed to achieving the highest standards of corporate governance. For the Company, the issue is two-fold. Corporate governance concerns both the effectiveness and the accountability of its board of directors (the *Board*).

Effectiveness, and therefore the quality of leadership and direction that the Board provides, is measured by performance which is ultimately reflected in enhanced shareholder value.

Accountability, including all the issues surrounding disclosure and transparency, is what provides legitimacy to the Board's actions. Shareholders elect directors to run the Company on their behalf and the Board is accountable to shareholders for its actions.

As a Company incorporated under Belgian law and listed on Euronext Brussels, AB InBev adheres to most of the principles and provisions of the 2009 Belgian Corporate Governance Code, taking into account its specific status as a multinational group with secondary listings in Mexico and Johannesburg. Further to the New York Stock Exchange listing of ADS's representing ordinary shares of AB InBev (the *Ordinary Shares*), the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers are applicable to the Company. According to these rules, the Company discloses in item 16G of its annual report on Form 20-F any significant ways in which its corporate governance practices differ from those followed by domestic companies listed on the NYSE. AB InBev has also registered under the U.S. Securities Exchange Act of 1934, as amended. As a result, it is subject to the Sarbanes-Oxley Act of 2002 and to certain U.S. Securities laws and regulations relating to corporate governance.

The AB InBev rules of corporate governance have been established by the Board to reinforce its standards for the Company. As part of these rules, the Company has adopted a Code of Business Conduct, including a code of share dealing (the *Code of Dealing*) as a publicly traded Company and supplemented by a global anti-corruption policy.

This corporate governance charter (the *Charter*) aims at providing a transparent disclosure of the Company's governance, which is further detailed in the Company's articles of association (the *Articles of Association*), it being understood that in the event of any inconsistency or discrepancy between the Articles of Association and the Charter, the Articles of Association shall prevail. The Charter is posted on the Company's website (www.ab-inbev.com) and will be periodically reviewed and updated as required.

In addition, the Company will include in its annual report a corporate governance statement with factual information with respect to its corporate governance and relevant modifications thereto, together with details of executive remuneration and of relevant events that took place during the year.

AB InBev's dream is to become the *Best Beer Company Bringing People Together for a Better World*. In pursuing this dream, the Company strives to strike a balance between generating great business results and managing its environmental and social responsibilities. Sustainability is central to the Company's culture and embedded in the way the Company does business.

AB InBev also publishes an annual global citizenship report which outlines its targets and progress made in the following areas:

- responsible drinking;
- environment; and
- community.

The global citizenship report is available on the social responsibility section of the Company's website (www.ab-inbev.com), which is a section of the website specifically dedicated to the Company's initiatives and achievements related to corporate social responsibility.

2. Significant shareholders and shareholders' arrangements

2.1 Reference shareholder

The reference shareholder of the Company is Stichting Anheuser-Busch InBev, a foundation organised under the laws of the Netherlands (the *Reference Shareholder*), which represents an important part of the interests of the Belgian founding families of the Company mainly represented by Eugénie Patri Sébastien SA (*EPS*) and EPS Participations Sàrl (*EPS Participations*) and the interests of the Brazilian families previously shareholders of AmBev represented by BRC Sàrl (*BRC*).

The Reference Shareholder owns 663,074,832 AB InBev Ordinary Shares, which represented a 34.29 % voting interest in AB InBev as at 11 October 2016.

The Reference Shareholder is governed by its bylaws and its conditions of administration.

The objective of the Reference Shareholder is to participate in the continuing growth and development of a world leader in the brewing industry.

2.2 Shareholders' arrangements

The Reference Shareholder has entered into shareholders' agreements with (a) BRC, EPS, Rayvax Société d'Investissements SA (*Rayvax*), (b) Fonds Baillet Latour SPRL with a social purpose and Fonds Voorzitter Verhelst SPRL with a social purpose, and (c) the largest holders of restricted shares in the Company (the *Restricted Shares*).

a) Reference Shareholder's agreement

In connection with the combination of Interbrew with Ambev in 2004, BRC, EPS, Rayvax and the Reference Shareholder entered into a shareholders' agreement on 2 March 2004 which provided for BRC and EPS to hold their interests in the Company's predecessor through the Reference Shareholder (except for approximately 130 million shares held directly or indirectly by EPS and approximately 37 million shares held directly by BRC as of 31 December 2015). The shareholders' agreement was amended and restated on 9 September 2009. On 18 December 2013, EPS contributed to EPS Participations its certificates in the Reference Shareholder and the shares it held in the Company's predecessor except for 100,000 shares. Immediately thereafter, EPS Participations joined the concert constituted by BRC, EPS, Rayvax and the Reference Shareholder and adhered to the shareholders' agreement. On 18 December 2014, the Reference Shareholder, EPS, EPS Participations, BRC and Rayvax entered into a new shareholders' agreement that replaced the previous

shareholders' agreement of 2009. On 11 April 2016, the parties thereto entered into an amended and restated new shareholders' agreement (the **2016 Shareholders' Agreement**).

The 2016 Shareholders' Agreement addresses, among other things, certain matters relating to the governance and management of both the Company and the Reference Shareholder, as well as (i) the transfer of the Reference Shareholder certificates, and (ii) the de-certification and re-certification process for the Company's shares (the **Shares**) and the circumstances in which the Shares held by the Reference Shareholder may be de-certified and/or pledged at the request of BRC, EPS and EPS Participations.

The 2016 Shareholders' Agreement provides for restrictions on the ability of BRC and EPS/EPS Participations to transfer their Reference Shareholder certificates.

Pursuant to the terms of the 2016 Shareholders' Agreement, BRC and EPS/EPS Participations jointly and equally exercise control over the Reference Shareholder and the Shares held by the Reference Shareholder. The Reference Shareholder is managed by an eight-member board of directors and each of BRC and EPS/EPS Participations have the right to appoint four directors to the Reference Shareholder board of directors. Subject to certain exceptions, at least seven of the eight Reference Shareholder directors must be present or represented in order to constitute a quorum of the Reference Shareholder board, and any action to be taken by the Reference Shareholder board of directors will, subject to certain qualified majority conditions, require the approval of a majority of the directors present or represented, including at least two directors appointed by BRC and two directors appointed by EPS/EPS Participations. Subject to certain exceptions, all decisions of the Reference Shareholder with respect to the Shares it holds, including how such Shares will be voted at shareholders' meetings of AB InBev (**Shareholders' Meetings**), will be made by the Reference Shareholder board of directors.

The 2016 Shareholders' Agreement requires the Reference Shareholder board of directors to meet prior to each Shareholders' Meeting to determine how the Shares held by the Reference Shareholder are to be voted.

The 2016 Shareholders' Agreement requires EPS, EPS Participations, BRC and Rayvax, as well as any other holder of certificates issued by the Reference Shareholder, to vote their Shares in the same manner as the Shares held by the Reference Shareholder. The parties agree to effect any free transfers of their Shares in an orderly manner of disposal that does not disrupt the market for the Shares and in accordance with any conditions established by the Company to ensure such orderly disposal. In addition, under the 2016 Shareholders' Agreement, EPS, EPS Participations and BRC agree not to acquire any shares of Ambev's capital stock, subject to limited exceptions.

Pursuant to the 2016 Shareholders' Agreement, the Reference Shareholder board of directors will propose to the Shareholders' Meeting nine candidates for appointment to the Board, among which each of BRC and EPS/EPS Participations will have the right to nominate four candidates, and one candidate will be nominated by the Reference Shareholder board of directors.

The 2016 Shareholders' Agreement will remain in effect for an initial term until 27 August 2034. The 2016 Shareholders' Agreement will be automatically renewed for successive terms of ten years each unless, not later than two years prior to the expiration of the initial or any successive ten-year term, either party to the 2016 Shareholders' Agreement notifies the other of its intention to terminate the 2016 Shareholders' Agreement.

b) Voting agreement between the Reference Shareholder and the foundations

In addition, the Reference Shareholder has entered into a voting agreement with Fonds Baillet Latour SPRL with a social purpose and Fonds Voorzitter Verhelst SPRL with a social purpose. This agreement provides for consultations between the three bodies before any Shareholders' Meetings to decide how they will exercise the voting rights attached to their Shares. Consensus is required for all items that are submitted to the approval of any Shareholders' Meetings. If the parties fail to reach a consensus, Fonds Baillet Latour SPRL with a social purpose and Fonds Voorzitter Verhelst SPRL with a social purpose will vote their Shares in the same manner as the Reference Shareholder.

c) Voting agreement between the Reference Shareholder and Restricted Shareholders

On 8 October 2016, the Reference Shareholder and each holder of Restricted Shares (such holders being the **Restricted Shareholder**) holding more than 1% of the Company's total share capital have entered into a voting agreement, to which the Company is also a party, under which notably:

- the Reference Shareholder is required to exercise the voting rights attached to its Ordinary Shares to give effect to the directors' appointment principles set out in articles 19 and 20 of the articles of association of the Company (the **Articles of Association**);
- each Restricted Shareholder is required to exercise the voting rights attached to its Ordinary Shares and Restricted Shares, as applicable, to give effect to the directors' appointment principles set out in articles 19 and 20 of the Articles of Association; and
- each Restricted Shareholder is required not to exercise the voting rights attached to their Ordinary Shares and Restricted Shares, as applicable, in favour of any resolutions which would be proposed to modify the rights attached to Restricted Shares, unless such resolution has been approved by a qualified majority of the holders of at least 75% of the Restricted Shareholder Voting Shares (as defined in the Articles of Association).

2.3 Shareholders' structure

The following table shows the shareholders' structure on 11 October 2016 based on the notifications made to the Company and the Belgian Financial Services and Markets Authority (**FSMA**) by the shareholders listed below in accordance with article 6 of the Belgian law of 2 May 2007 on the notification of significant shareholdings.

Major shareholders	Number of Shares	% of voting rights¹
<u>Holder of Ordinary Shares</u>		
Stichting Anheuser-Busch InBev* , a stichting incorporated under Dutch law.....	663,074,832	34.29%
EPS Participations* , a company incorporated under Luxembourg law, affiliated to EPS, its parent company(1).....	130,257,459	6.74%
EPS* , a company incorporated under Luxembourg law, affiliated to the AB InBev Reference Shareholder that it jointly controls with BRC.....	99,999	0.01%

¹ Holding percentages are calculated on the basis of the total number of shares in issue, excluding treasury shares (1,933,701,581). As at 11 October 2016, there were 2,019,241,973 shares in issue including 85,540,392 ordinary shares held in treasury by AB InBev and certain of its subsidiaries.

Major shareholders	Number of Shares	% of voting rights¹
BRC* , a company incorporated under Luxembourg law, affiliated to the AB InBev Reference Shareholder that it jointly controls with EPS	37,598,236	1.94%
Rayvax* , a company incorporated under Belgian law	484,794	0.03%
Sébastien Holding NV/SA* , a company incorporated under Belgian law, affiliated to Rayvax, its parent company	10	0.00%
Fonds Verhelst SPRL* , a company with a social purpose incorporated under Belgian law	0	0.00%
Fonds Voorzitter Verhelst SPRL* , a company with a social purpose incorporated under Belgian law, affiliated to Fonds Verhelst SPRL with social purpose, that controls it	6,997,665	0.36%
Stichting Fonds InBev-Baillet Latour* , a stichting incorporated under Dutch law	0	0.00%
Fonds Baillet Latour SPRL* , a company with a social purpose incorporated under Belgian law, affiliated to Stichting Fonds InBev-Baillet Latour under Dutch law, that controls it	5,485,415	0.28%
MHT Benefit Holding Company Ltd. , a company incorporated under the law of the Bahamas, acting in concert with Marcel Herrmann Telles within the meaning of Article 3, §2 of the Takeover Law	3,645,605	0.19%
LTS Trading Company LLC , a company incorporated under Delaware law, acting in concert with Marcel Herrmann Telles, Jorge Paulo Lemann and Carlos Alberto Sicupira within the meaning of Article 3, §2 of the Takeover Law	4,468	0.00%
<i>Holdings of Restricted Shares</i>		
Altria	185,115,417	9.57%
BEVCO	96,862,718	5.01%

The first twelve entities mentioned in the table act in concert (it being understood that (i) the first ten entities act in concert within the meaning of article 3, §1, 13° of the Belgian law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, implementing into Belgian law Directive 2004/109/CE, and (ii) the eleventh and twelfth entities act in concert with the first ten entities within the meaning of article 3, §2 of the Belgian law of 1 April 2007 on public takeover bids) and hold, in aggregate, 847,648,483 Ordinary Shares, representing 43.84% of the voting rights attached to the Shares outstanding.

3. Shares and shareholders

3.1 Capital and Shares

3.1.1 Amount and value of share capital

The detailed number of the Company's Shares currently outstanding and the amount of the Company's issued and paid-up capital can be found on (www.ab-inbev.com). As of 11 October 2016, the issued, paid-up capital of the Company is EUR 1,238,608,344.12 and is represented by 2,019,241,973 fully paid up Shares without nominal value, each share representing 1/2,019,241,973 of the total share capital.

3.1.2 Categories of Shares

The Company's share capital is divided in two categories of Shares: all Shares are Ordinary Shares, except for 325,999,817 Restricted Shares. Ordinary Shares and Restricted Shares have the same rights except as set out in the Articles of Association.

3.1.3 Form of Shares

Ordinary Shares can be held as either dematerialised Shares or registered Shares at the discretion of the shareholder. Shareholders may elect to have their registered Ordinary Shares converted into dematerialised Shares and vice versa at their own expense.

Restricted Shares are held in registered form only.

Dematerialised Shares are represented by an entry in an account in the name of its owner with an authorised account holder or with a clearing institution. For registered Shares, the names and addresses of all shareholders or holders of a right of usufruct or pledge are recorded in the electronic shareholder register. On request, holders of registered Shares will be provided with an extract from the register.

3.1.4 Transferability of Shares

Ordinary Shares are freely transferable.

As far as Restricted Shares are concerned, no Restricted Shareholder is able, in each case directly or indirectly, to transfer, sell, contribute, offer, grant any option on, otherwise dispose of, pledge, charge, assign, mortgage, grant any lien or any security interest on, enter into any certification or depository arrangement or enter into any form of hedging arrangement with respect to, any of its Restricted Shares or any interests therein or any rights relating thereto, or enter into any contract or other agreement to do any of the foregoing, for a period of five years from 10 October 2016, except in the specific instances set out in the Articles of Association in connection with transactions with Affiliates and Successors or in relation with Pledges.

In the preceding paragraph as well as when used elsewhere in this Charter:

- an *Affiliate* shall mean an affiliate within the meaning of Article 11 of the Belgian Companies Code;
- a *Successor* shall mean (i) in respect of any legal entity, any entity (x) to which such person transfers all of its assets and (y) which is (and continues to be) directly or indirectly controlled solely or jointly (within the meaning of articles 5, 8 and 9 of the Belgian Companies Code) by the same entities (or their Successors) or individuals (or any heirs of such individuals) that exercised directly or indirectly sole or joint control over, such shareholder immediately prior to such transfer; or (ii) in respect of any individual, any heir of that individual following his or her death or any individual to whom the assets of such individual are required to be transferred by virtue of applicable law; and
- a *Pledge* shall mean a pledge, a charge, an assignment, a mortgage, or any other lien or grant of security interest on all or any part of Restricted Shares or any interests therein and any rights relating thereto.

3.1.5 Conversion

Each Restricted Shareholder will have the right to convert all or part of its holding of Restricted Shares into Ordinary Shares at its election (i) at any time after the fifth anniversary of 10 October 2016, and (ii) in some limited other instances, including immediately prior to,

but then solely for the purpose of facilitating, or at any time after entering into an agreement or arrangement to effect any permitted transfer, as set out in section 3.1.6 below.

The Restricted Shares shall automatically convert into Ordinary Shares (i) upon any transfer, sale, contribution or other disposal, except in the case of permitted transfers to Affiliates and Successors as referred to in the second paragraph of section 3.1.4 above and in the case of the granting of Pledges as set out in section 3.1.6 below, provided that, in such cases, the Restricted Shares shall automatically be converted into Ordinary Shares upon any subsequent transfer, sale, contribution or disposal to any party which is not an Affiliate, a Successor or a Successor's Affiliate of the Restricted Shareholder, (ii) immediately prior to the closing of a successful public takeover bid for all Shares or the completion of a merger of AB InBev as acquiring or disappearing company, in circumstances where the shareholders directly or indirectly, controlling or exercising directly or indirectly joint control over AB InBev immediately prior to such takeover bid or merger will not directly or indirectly control, or exercise joint control over, AB InBev or the surviving entity following such takeover bid or merger, or (iii) upon the announcement of a squeeze-out bid for the outstanding Shares, in accordance with article 513 of the Companies Code.

In the event that all the Shares in AB InBev are acquired by a company which the shareholders of AB InBev, immediately prior to such acquisition, directly or indirectly control or exercise joint control over, Restricted Shareholders shall be treated in an equivalent manner to holders of Ordinary Shares, save that there shall be equivalent differences between the rights and restrictions attaching to the Shares to be issued to holders of the Ordinary Shares and the Shares to be issued to holders of Restricted Shares to reflect the differences in rights and restrictions between the Ordinary Shares and the Restricted Shares.

Upon conversion, each Restricted Share will be re-classified as one Ordinary Share.

3.1.6 Pledges

Restricted Shareholders will not be able to grant any Pledge on their Restricted Shares except with a Pledge Consent (as defined in the Articles of Association) or as otherwise provided in the Articles of Association.

Save where a Pledge Consent has previously been given (as is the case for the consent letters entered into by the Company's predecessor with Altria and BEVCO on 11 November 2015 which consent letters constitute Pledge Consents), the Board shall have absolute discretion as to whether to grant a Pledge Consent. The Board has adopted a pledging policy that sets out the circumstances in which the Board will grant a Pledge Consent (the **Pledging Policy**). The Pledging Policy can be amended by the Board from time to time. A copy of the Pledging Policy is available on the Company's website (www.ab-inbev.com).

3.1.7 American Depositary Shares

The Company has registered American Depositary Shares (**ADSs**) which are represented by American Depositary Receipts (**ADRs**) in a sponsored facility. The ADSs are listed on the NYSE.

The deposit agreement is among the Company, The Bank of New York Mellon, as ADR depository, and all holders of ADRs issued under the deposit agreement.

Each ADS represents one Ordinary Share (or a right to receive a Share).

Investors may hold ADSs either (A) directly (i) by having an ADR, which is a certificate evidencing a specific number of ADSs, registered in their name or (ii) by having ADSs registered in their name in the Direct Registration System or (B) indirectly by holding a security entitlement in ADSs through their broker or other financial institution.

ADS holders are not treated as shareholders and have no shareholders' rights. The depository is the holder of the Shares underlying the ADSs. The deposit agreement sets out ADS holder rights as well as the rights and obligations of the depository.

3.1.8 Changes in share capital – Authorised capital

Changes to the Company's share capital will be decided by the Shareholders' Meeting. The Shareholders' Meeting may at any time decide to increase or decrease the share capital. Such resolution must satisfy the following quorum and majority requirements: (i) a quorum of 50% of the issued share capital must be present or represented at the meeting, and (ii) the capital increase must be approved by at least 75% of the Shares present or represented at the meeting. If there is no quorum, a second meeting must be convened where no quorum requirement applies but where the special 75% majority requirement applies.

The shareholders may also authorise the Board to increase the share capital as the Board may determine in the future. An authorisation must be limited in time and amount. In either case, the shareholders' approval or authorisation must satisfy the quorum and majority requirements applicable to amendments to the Articles of Association.

3.1.9 Preferential subscription right in case of increase of capital

In the event of a share capital increase by way of the issue of new Shares, convertible bonds, bonds repayable in Shares, subscription rights or other financial instruments giving a right to Shares (any such Shares, bonds, rights or instruments being referred to as ***Equity Interests***), all AB InBev shareholders (***AB InBev Shareholders***) will have a preferential subscription right to subscribe for any such Equity Interests as set out in and in accordance with article 592 of the Belgian Companies Code.

The preferential subscription right shall entitle each AB InBev Shareholder to subscribe for any new Equity Interests, in each case pro rata to the proportion of AB InBev's existing share capital that it holds immediately prior to such issue. Each AB InBev Shareholder may exercise its respective preferential subscription right in whole or in part.

The Shareholders' Meeting may restrict or cancel the preferential subscription right, in accordance with Article 596 of the Belgian Companies Code, for a purpose that is in the best interests of AB InBev, provided however that if the preferential subscription right is restricted or cancelled with respect to any issuance in which any AB InBev Shareholder acquires any such Equity Interests, all AB InBev Shareholders shall be given the same right and be treated in the same way. This requirement shall not apply when the preferential subscription right is restricted or cancelled with respect to issuances of Equity Interests issued solely pursuant to stock option plans or other compensation plans in the ordinary course of business. Where a Shareholders' Meeting has granted an authorisation to the Board to effect a capital increase in the framework of the authorised capital and such authorisation allows the Board to do so, the Board may likewise restrict or cancel the preferential subscription right applying the same principles as set out in this paragraph.

3.1.10 Acquisition and disposal of own Shares

The Shareholders' Meeting has authorised AB InBev to acquire, either on or outside of the stock exchange, Ordinary Shares up to a maximum of 20% of the issued Shares for a price which will not be lower than one Euro and not higher than 20% above the highest closing price on Euronext Brussels in the last 20 trading days preceding the transaction. This authorisation is valid for five years as from 28 September 2016.

The Shareholders' Meeting has also authorised AB InBev to dispose, either on or off exchange, of Shares which were acquired by AB InBev under conditions determined by the Board. This authorisation is valid for five years as from 28 September 2016. With respect to the Shares acquired by AB InBev as a result of the Belgian Merger, the Board shall be entitled to dispose of such Shares only in connection with (i) any share delivery obligations undertaken by the Company's predecessor prior to 11 November 2015, (ii) any stock option plans or other compensation plans (including the Zenzele Scheme), or (iii) any stock lending agreement or similar arrangement in respect of which AB InBev used the Shares for the purposes set out in items (i) and (ii).

3.2 Shareholders' Meetings and voting rights

The Company encourages its shareholders to participate in Shareholders' Meetings. In order to facilitate this, voting in absentia may take the form of proxy voting and voting by mail. Agendas and all other relevant information are available on the Company's website in advance of Shareholders' Meetings.

3.2.1 Ordinary Shareholders' Meetings

The ordinary Shareholders' Meeting is held on the last Wednesday of April. At this meeting, the Board and the statutory auditor present a report on the management and the financial situation of the Company at the end of the previous fiscal year. The shareholders then vote on the approval of the annual accounts, the allocation of the Company's profit or loss, the appointment or renewal, if necessary, of directors or statutory auditors, remuneration, if necessary, of the directors and the auditor and the release from liability of the directors and the statutory auditor.

Prior to the ordinary Shareholders' Meeting, shareholders are invited to submit in writing any questions they have for the chairman of the Board (the ***Chairman***) or the chief executive officer (the ***CEO***) for discussion during the meeting. During the meeting there is a time for questions of shareholders.

3.2.2 Extraordinary Shareholders' Meeting

Extraordinary Shareholders' Meetings may be held for any purposes which require the approval of shareholders at an extraordinary meeting. These include amongst others any amendments to the Articles of Association, any increase or reduction of the share capital, any authorisation to the Board to increase the capital, any amendment to the rights attached to a class of shares, buyback authorisations granted to the Board to acquire or dispose of its own Shares, any decisions to change the legal form of the company, any decision to liquidate the Company and any merger or split.

3.2.3 *Ad hoc Shareholders' Meetings*

The Board or the statutory auditor may convene a Shareholders' Meeting. Shareholders representing one-fifth of the Company's capital may also request the Board or the statutory auditor to convene a Shareholders' Meeting.

3.2.4 *Notice and agenda*

Notices of all Shareholders' Meetings contain the agenda of the meeting and the Board's recommendations on the matters to be voted upon.

One or more shareholders representing at least 3% of the capital of the Company may request for items to be added to the agenda and submit resolution proposals in relation to existing agenda items or new items to be added to the agenda provided that they prove holding of such shareholding as at the record date for the relevant Shareholders' Meeting.

The Company sends written notice of the meeting by mail to all holders of registered Shares at least 30 days prior to the meeting. It also publishes a notice of the meeting in the Belgian State Gazette (*Moniteur belge/Belgisch staatsblad*), in a newspaper and through media with European coverage. The notices are published at least 30 days prior to the meeting.

Notices of all Shareholders' Meetings and all related documents, such as specific Board and auditor's reports, are also published on www.ab-inbev.com.

3.2.5 *Admission to meetings*

The right to participate in and vote at a Shareholders' Meeting requires shareholders to:

- (i) have the ownership of their Shares recorded in their name on the record date, i.e. the 14th calendar day preceding the date of the meeting:
 - through registration in the register of the registered Shares of the Company, for holders of registered Shares; or
 - through book-entry in the accounts of an authorised account holder or clearing organisation, for holders of dematerialised Shares; and
- (ii) notify the Company at the latest on the 6th calendar day preceding the day of the meeting, of their intention to participate in the meeting, indicating the number of Shares in respect of which they intend to do so. In addition, the holders of dematerialised Shares must, at the latest on the same day, provide the Company with an original certificate issued by an authorised account holder or a clearing organisation certifying the number of Shares owned on the record date by the relevant shareholder and for which it has notified its intention to participate in the meeting.

Any shareholder may attend Shareholders' Meetings in person or be represented by a proxy, who need not be a shareholder. All proxies must be in writing in accordance with the form prescribed by the Company and must be received by the Company no later than the 6th calendar day preceding the day of the meeting.

3.2.6 *Votes, quorum and majority requirements*

Each share entitles its owner to one vote.

Shareholders are allowed to vote in person, by proxy or by mail. Votes by mail must be cast using the form prepared by the Company and must be received by the Company no later than the 6th calendar day preceding the day of the meeting.

Generally, there is no quorum requirement for a Shareholders' Meeting and decisions will be taken by a simple majority vote of Shares present or represented. However, certain matters will require a larger majority and/or a quorum. These include the following:

- (i) any amendment to the Articles of Association (except the amendments to the corporate purpose or the transformation of the legal form of the Company), including inter alia, reductions or increases of the share capital of the Company (except for capital increases decided by the Board pursuant to the authorised capital) or any resolution relating to a merger or demerger of the Company require the presence in person or by proxy of shareholders holding an aggregate of at least 50% of the issued share capital, and the approval of a qualified majority of at least 75% of the votes cast at the meeting;
- (ii) any modification of the purpose or corporate form of the Company or authorisation to repurchase Shares requires a quorum of shareholders holding an aggregate of at least 50% of the share capital and approval by a qualified majority of at least 80% of the votes cast at the meeting;
- (iii) resolutions relating to the modification of the rights attached to a particular class of Shares will require the presence in person or by proxy of shareholders holding an aggregate of at least 50% of the issued share capital in each class of Shares and the approval of a qualified majority of at least 75% of the votes cast at the meeting in each class of Shares,

(in each of the cases (i), (ii) and (iii), if a quorum is not present, a second meeting must be convened. At the second meeting, the quorum requirement does not apply. However, the qualified majority requirement of 75% or 80%, as the case may be, continues to apply); and
- (iv) any acquisition or disposal of tangible assets by the Company for an amount higher than the value of one third of the Company's consolidated total assets as reported in the Company's most recent audited consolidated financial statements requires the approval of a qualified majority of at least 75% of the votes cast at the meeting (but there is no minimum quorum requirement).

As an additional rule, in the event of (i) a contribution in kind to the Company with assets owned by any person or entity which is required to file a transparency declaration pursuant to applicable Belgian law or a subsidiary (within the meaning of article 6 of the Companies Code) of such person or entity, or (ii) a merger of the Company with such a person or entity or a subsidiary of such person or entity, then such person or entity and its subsidiaries shall not be entitled to vote on the resolution submitted to the Shareholders' Meeting to approve such contribution in kind or merger.

3.2.7 Minutes

Minutes of the Shareholders' Meetings are drafted and adopted during the meeting itself. They are published on www.ab-inbev.com.

3.3 Rights to dividends

The annual dividend payment is approved by the shareholders at the ordinary Shareholders' Meeting and is paid on the dates and at the places appointed by the Board. The Board may pay an interim dividend in accordance with the provisions of the Belgian Companies Code.

The current policy is to issue a dividend representing a minimum of 25% of the Company's consolidated profit attributable to equity holders of the Company, excluding non-recurring items, such as restructuring charges, gains or losses on business disposals and impairment charges, subject to applicable legal provisions relating to distributable profit.

3.4 Communication to shareholders

The Company encourages its shareholders to take an active interest in the Company. In support of this objective, it provides quality information, in a timely fashion, through a variety of communication tools. These include annual reports, the global citizenship report, financial results announcements, briefings, and the section of the Company's website which is dedicated to investors.

The Company recognises that high-quality disclosure builds trust and confidence with shareholders and the public in general. The Company adopted a disclosure manual to demonstrate its commitment to best practices in transparency. This manual is designed to ensure that there is full, consistent and timely disclosure of Company activities.

4. The Board

4.1 Powers and responsibilities of the Board

The Company has opted for a "one-tier" governance structure. As a result, the Board is the ultimate decision-making body, except for the powers reserved to the shareholders at the Shareholders' Meeting by law, or as specified in the Articles of Association.

In accordance with the powers granted to it by law and the Articles of Association, the Board has, among others, the following exclusive powers and responsibilities:

- to approve the Company's strategy, as recommended by the CEO and to oversee the Company's principal objectives;
- to appoint and dismiss the CEO and to appoint and remove the Company Secretary;
- to appoint and dismiss members of the committees of the Board; to appoint and dismiss the chairmen of all committees of the Board. To monitor and review the effectiveness of the committees of the Board;
- to nominate independent director candidates for approval by the shareholders at the Shareholders' Meeting, upon recommendation of the Nomination Committee;

- to assume ultimate responsibility for the oversight of the Company's activities. Work with the Audit Committee to ensure that the Executive Board of Management (EBM) develops appropriate, adequate and cost-effective internal control and risk management mechanisms;
- to review and approve the annual, six-monthly, and if required quarterly, financial and consolidated statements, examine the financial position of any subsidiary of the Company if needed, and present at the ordinary Shareholders' Meeting a clear and complete evaluation of the Company's financial condition as prepared by the CEO;
- to review and approve all significant judgments concerning the application of International Financial Reporting Standards (IFRS) in the preparation of the Company's financial statements upon the recommendation of the Audit Committee;
- to convene the Shareholders' Meetings and determine any resolutions to be submitted for approval, including, among other matters, resolutions relating to the allocation of annual corporate financial results, and requests to discharge the Board; and
- to establish the Company's policy with respect to corporate communications and to oversee all external means of communication, it being understood that communication on behalf of the Company to the outside world (after Board approval) is reserved to the Chairman and the CEO, with the right of delegation; the Company's policy will ensure the integrity and timely disclosure of the Company's financial statements and other material information;

The Board is also vested with the following powers and responsibilities that it exercises upon recommendation from the CEO:

- to determine the general corporate structure of the Company;
- to appoint and dismiss the members of the EBM;
- for key subsidiaries and affiliates, for strategic partnerships, and for companies in which the Company holds a strategic minority interest, to nominate the statutory auditors and directors to represent the Company, to be approved by the shareholders at the shareholders' meeting of the company concerned;
- to approve the annual budget and investment plans, and approve the annual plan for capital expenditure. To approve all non-planned capital expenditure exceeding USD 75 million, in the aggregate, in any year, it being understood that the Board may delegate this responsibility to the Finance Committee;
- to approve the acquisition or disposal of trademarks other than in the ordinary course of business;
- to approve finance transactions and financial commitments which exceed in the aggregate USD 150 million, in notional amount, in any year and which are not intra-group transactions, it being understood that the Board may delegate this responsibility, in whole or in part, to the Finance Committee;
- to approve the opening, closing or transfer of facilities, registered offices or operating sites, either in whole or in part, other than in the ordinary course of business;

- to approve capital contributions, acquisitions, divestments, transfers/pledging of equity interests, or related guarantees, which exceed USD 75 million in value;
- to approve acquisitions, divestitures, transfers or mortgaging of rights in real property, or long-term leases (baux emphytéotiques / erfpachten), which exceed USD 75 million in value; and
- to approve all political contributions and gifts having a value exceeding EUR 10,000 to the extent permitted by law.

4.2 Composition of the Board

4.2.1 Composition

The Board must be composed of a minimum of three members and a maximum of 15 members, all of whom are non-executives. It is currently composed of 15 members.

Pursuant to the Articles of Association, the Board is composed as follows:

- three directors shall be independent directors appointed by the Shareholders' Meeting upon proposal by the Board; and
- so long as the Reference Shareholder and/or any of its Affiliates, any of their respective Successors or Successors' Affiliates own, in aggregate, more than 30% of shares with voting rights in the share capital of the Company, nine directors shall be appointed by the Shareholders' Meeting upon proposal by the Reference Shareholder and/or any of its Affiliates, any of their respective Successors or Successors' Affiliates; and
- so long as the Restricted Shareholders (together with their Affiliates, any of their respective Successors and/or Successors' Affiliates) own in aggregate:
 - more than 13.5% of the Shares with voting rights in the share capital of the Company, three directors will be appointed by the Shareholders' Meeting upon proposal by the Restricted Shareholders (each such director a ***Restricted Share Director***);
 - more than 9% but not more than 13.5% of the Shares with voting rights in the share capital of the Company, two Restricted Share Directors will be appointed;
 - more than 4.5% but not more than 9% of the Shares with voting rights in the share capital of the Company, one Restricted Share Director will be appointed; and
 - 4.5% or less than 4.5% of the Shares with voting rights in the share capital of the Company, they will no longer have the right to propose any candidate for appointment as a member of the Board and no Restricted Share Directors will be appointed.

The Articles of Association set out detailed rules regarding the calculation of the Company's share capital owned by the Reference Shareholder and the Restricted Shareholders for the purpose of determining directors' nomination rights.

4.2.2 Appointment

The appointment and renewal of all directors (i) is based on a recommendation of the Nomination Committee, taking into account the rules regarding the composition of the Board that are set out in the Articles of Association, and (ii) is subject to approval by the Shareholders' Meeting.

The directors may only be natural persons but need not be shareholders. The composition of the Board will be balanced primarily considering the respective skills, education, experience and background, but also gender, nationality and age of each of the Board members.

Board members undertake that they have sufficient time to exercise their duties, taking into consideration the number and importance of their other commitments.

Board members may not hold executive roles in the Company (be it as members of the EBM or otherwise) or be employees of the Company.

4.2.3 Independence

Independence will be assessed taking into consideration the following criteria:

- not being an executive or managing director of the Company or an affiliated company, and not having been in such a position for the previous five years;
- not having served for more than three successive terms as a non-executive director of the Board, or for a total term of more than twelve years;
- not being an employee of the Company or an affiliated company and not having been in such a position for the previous three years;
- not receiving significant additional remuneration or benefits from the Company or an affiliated company apart from a fee received as non-executive director;
- not being the representative of a controlling shareholder or a shareholder with a shareholding of more than 10%, or a director or executive officer of such a shareholder;
- not having or having had within the financial reported year, a significant business relationship with the Company or an associated Company, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship;
- not being or having been within the last three years, a partner or an employee of the external auditor of the Company or an associated Company; and
- not being a close family member of an executive or managing director or of persons in the situations described above.

When an independent director has served on the Board for three terms or twelve years, whichever is longer, the proposal to renew his mandate as independent director will expressly indicate why the Board considers that his independence as a director is preserved.

Yet, when legally required, the Company shall apply the criteria of independence set forth in article 526ter of the Belgian Companies Code (e.g. according to article 526bis of the Belgian Companies Code, at least one member of the Audit Committee shall be independent according to the criteria of article 526ter).

4.2.4 Term

As a general principle, the term of office of all directors of AB InBev, except the Restricted Share Directors, will be four years and terminate immediately after the closing of the fourth ordinary Shareholders' Meeting following the date of their appointment, unless the Shareholders' Meeting sets a shorter term. As an exception to this general principle, the nine current directors that have been proposed by the Reference Shareholder have been appointed on 28 September 2016 for a period expiring at the closing of the ordinary Shareholders' Meeting of AB InBev to be held in 2018.

As far as the Restricted Share Directors are concerned, their term of office will be one year and terminate immediately after the closing of the next ordinary Shareholders' Meeting following the date of their appointment.

All directors will be eligible for re-election.

Directors can be dismissed at any time by the Shareholders' Meeting.

4.2.5 Vacancy

When a position on the Board becomes vacant, the remaining directors shall have the right to temporarily fill the vacancy by appointing a candidate proposed by (i) the Board in the case of a vacancy relating to an independent director, (ii) the Reference Shareholder in the case of a vacancy relating to a director appointed upon proposal of the Reference Shareholder, or (iii) in the case of a vacancy relating to a Restricted Share Director, Restricted Shareholders as further set out in the Articles of Association.

4.3 The functioning of the Board

The Board shall meet as frequently as the interests of the Company shall require. The Board can meet by a conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Moreover, where duly justified by emergency and by the corporate interest of the Company, decisions may be adopted, without a meeting, by the unanimous written consent of the directors. However, this procedure may not be used for the approval of the annual accounts and the use of the authorised capital. The relative majority of physical Board meetings in any one year will take place in Belgium.

In addition, special meetings of the Board may be called and held at any time upon the call of either the Chairman or at least two directors, by notice to each director at least three business days before the meeting. Where duly justified by emergency and by the corporate interest of the Company, the above notice period of three business days may be waived by the unanimous consent of the directors expressed in writing.

Reasonable efforts shall be made to ensure that each director actually receives timely notice of any such special meeting. Convening notices may validly be made in writing, or sent by electronic mail, provided that no notice (other than the resolution fixing their time) need be given as to regularly scheduled meetings.

A detailed agenda specifying the topics for decision and those for information shall be provided to Board members prior to the meeting. Board members have the power to raise any question which they consider appropriate concerning the Company and its operations.

Save as otherwise provided in the Articles of Association, the Board can only deliberate if a majority of its members are present or represented. Each director can appoint another member of the Board to represent him and vote in his name. One director cannot represent more than one other director. Decisions are made by a simple majority of the votes cast.

At the CEO's request, any member of the EBM may be invited to attend the whole or any part of a Board meeting.

The Company Secretary drafts minutes of each meeting reflecting the issues which were discussed, the decisions which were taken and, if any, the reservations which were voiced by dissenting directors. The minutes will be approved by the Chairman and subsequently by the Board during its next regularly scheduled meeting.

Directors are required to arrange their personal and business affairs so as to avoid conflicts of interest with the Company within the meaning of Article 523 of the Belgian Companies Code. Any director with a conflicting financial interest on any matter before the Board will be required to bring it to the attention of both the statutory auditor and fellow directors, and take no part in any deliberations related thereto. Any abstention from voting as a result of a conflict of interest will be disclosed in accordance with the relevant legal provisions.

Any proposed related party transaction or arrangement falling within the scope of article 524 of the Belgian Companies Code shall be submitted to a committee of three independent directors in accordance with such article and shall only be entered into after review by the committee.

At the request of the CEO communicated to the Chairman or by decision of the Board, a director may be given a particular mandate to act on behalf of the Company. The mandate may only be granted once the Board has decided on its objective and duration. The director to whom a particular mandate has been given will report to the Board on progress regularly, and also on completion of the mission.

Annually, the Board will undertake a formal evaluation of its own performance and that of its committees in order to assess whether (i) the Board operates efficiently, (ii) important issues are debated and presented properly, (iii) each director makes a constructive contribution to the decision making. Such evaluation will be done at the initiative of the Chairman and, if required, with the assistance of external advisors.

4.4 Relationship with management

The Chairman will establish a close relationship with the CEO, providing support and advice, while fully respecting the executive responsibilities of the CEO.

Members of the Board shall not intervene directly in the operations of the Company other than in exceptional circumstances and on a "need only" basis.

Members of the Board ordinarily shall not give instructions to, or interfere with the activities of Company management and employees. By exception to this principle, members of the Audit Committee and the Finance Committee shall at all times have full and free access to the

CFO, the VP Audit and any other officers or employees to whom they may require access in order to carry out their responsibilities.

4.5 Access to advisors

The Board and its committees shall have the authority, at the expense of the Company, to retain such independent accounting, financial, legal and other advisors as they deem necessary or appropriate without management approval or consultation.

4.6 Information for directors

Directors have access to all corporate information that the Board considers necessary for the Directors to fulfil their fiduciary duties and all information that the Board considers is material to AB InBev. This right of access is subject, in the case of personal information concerning employees of the Company, to applicable privacy laws. The Company Secretary is available to supply the requested information.

Directors will only use the information they receive for the purpose of exercising their duties and must preserve the confidentiality of such information.

4.7 The remuneration of directors

The Remuneration Committee recommends the level of remuneration for directors, including the Chairman of the Board, subject to approval by the Board and, subsequently, by the shareholders at the Shareholders' Meeting when it approves the annual accounts.

The Remuneration Committee will regularly benchmark directors' compensation against peer companies to ensure that it is competitive. Remuneration is linked to the time committed to the Board and its various committees. A fixed annual fee of EUR 75,000 is based on ten physical Board meetings a year. The fee is supplemented with an amount of EUR 1,500 for each additional physical meeting and for each committee meeting. The Chairman's fee is twice that of other directors. The chairman of the Audit Committee is granted a fee which is 70% higher than the fee of the other directors. Changes to these fees will be submitted to the Shareholders' Meeting for approval.

In addition, Board members are granted a limited number of stock options under the long-term incentive plan. LTI options may be granted upon the recommendation of the Remuneration Committee and will be subject to approval by the Board and, subsequently, by the Shareholders' Meeting.

The remuneration of the Board members is thus composed of a fixed fee and a fixed number of LTI options, which makes Board compensation simple, transparent and easy for shareholders to understand. The issuance of the long-term incentive deviates from the 2009 Belgian Code on Corporate Governance as it provides for share-based payments to non-executive directors.

The successful strategy and sustainable development of the Company over the past 10 years demonstrates that the compensation of directors, which includes a fixed number of LTI options, does ensure that the independence of the directors in their role of guidance and control of the Company is preserved, and that the directors' interests remain fully aligned with the long-term interests of the shareholders. In particular, the 5-year vesting period of the LTI options should foster a sustainable and long-term commitment of the directors to shareholder value creation.

The Company is prohibited from making loans to directors or executive officers, whether for the purpose of exercising options or for any other purpose (except for routine advances for business-related expenses in accordance with the Company's rules for reimbursement of expenses).

The Board sets and revises, from time to time, the rules and level of compensation for directors carrying out a special mandate or sitting on one of the committees of the Board and the rules for reimbursement of directors' business-related out-of-pocket expenses. Remuneration for directors will be disclosed to shareholders in accordance with applicable laws and stock exchange rules.

4.8 Chairman of the Board and Company Secretary

4.8.1 Appointment of the Chairman

The Board elects the chairman of the Board (the *Chairman*) from amongst its members who meet the criteria for an independent director. For the appointment of the Chairman, the Nomination Committee will prepare a job description, including an assessment of the time commitment expected, recognising the need for availability in the event of crises. The CEO will not be the Chairman.

4.8.2 Powers and responsibilities of the Chairman

The Chairman is responsible for the proper and efficient functioning of the Board.

He determines the calendar of the Board and Board committees meetings and the agenda of the Board meetings after consultation with the CEO and he chairs Board meetings.

He ensures that directors receive, prior to each meeting, complete and accurate information, and to the extent appropriate, a copy of any management presentation to be made at the Board meeting. The Chairman will also make sure that there is sufficient time for making decisions.

The Chairman will ensure that new directors receive a complete and tailored induction to the Company prior to joining the Board and that existing directors continually update their skills and the knowledge and familiarity with the Company required to fulfil their role both on the Board and on the committees of the Board.

The Chairman represents the Board from a public relations standpoint to shareholders and the public at large and chairs the Shareholders' Meetings. The Chairman will serve as interface between the Board and major shareholders of the Company on matters of corporate governance.

4.8.3 Company Secretary

The Company secretary (the *Company Secretary*) shall ensure that Board procedures are complied with and that the Board acts in accordance with its statutory obligations and its obligations under the Articles of Association. He/she shall advise the Board on all governance matters and assist the Chairman in fulfilling his duties as detailed above, as well as in the logistics associated with the affairs of the Board (information, agenda, etc.).

4.9 Authority

The Company is validly represented by any two of its directors acting jointly. Moreover, the Board may delegate to such members of the management as it determines, the power to

represent the Company on a permanent basis. In such case, the representation powers and list of authorised signatories will be clearly defined. These powers do not prevent the Board from granting from time to time, at its entire discretion, a specific power to represent the Company in view of a specific transaction or operation.

5. Executive Management

5.1 Chief Executive Officer

5.1.1 Appointment

The Board appoints and removes the chief executive officer of the Company (the *CEO*).

5.1.2 Powers and responsibilities

The CEO reports directly to the Board.

The CEO is entrusted by the Board with the day-to-day management of the Company. He oversees the organisation and efficient day-to-day management of subsidiaries, affiliates and joint ventures. The CEO is responsible for the execution and management of all Board decisions.

The CEO can delegate authority for day to day management to executives at corporate, at zone, at regional or at country level. Notwithstanding this delegation, the CEO will retain ultimate accountability to the Board for his actions and actions of his delegates.

5.2 Executive Board of Management (EBM)

5.2.1 Composition and functioning

The members of the executive board of management of the Company (the *EBM*) include the CEO, who will act as chairman of the EBM, the Chief Financial and Technology Officer, the Chief Marketing Officer, the Chief Supply Officer, the Chief People Officer, the Chief Legal and Corporate Affairs Officer, the Chief Procurement Officer, the Chief Sales Officer, the Chief Integration Officer, the Chief Supply Integration Officer, the Chief Disruptive Growth and the Zone Presidents for Asia-Pacific South, Asia-Pacific North, Middle Americas, Europe, North America, Latin America North, Latin America South, Latin America COPEC and Africa.

Except as approved by the Board in special cases, each member's appointment to the EBM will expire at the end of the calendar year in which he or she turns 65, unless the terms of his or her employment contract provide otherwise.

The EBM shall meet regularly, and at least once a month. Minutes of the meetings shall be sent promptly to the Chairman.

5.2.2 Role and responsibilities

The EBM reports to the CEO and enables the CEO to properly perform his duties of daily management. The EBM shall perform such duties as may be assigned to it from time to time by the CEO or the Board.

5.3 Remuneration of Executive Management

The Company's annual report includes a separate remuneration report which provides full details with respect to (i) the procedure for determining the executive remuneration policy, (ii) the executive remuneration principles and (iii) the components and amount of the remuneration and other benefits granted to executive management of the Company during the reporting year.

6. Board Committees

The Board is assisted by four Board committees: the finance committee (the *Finance Committee*), the audit committee (the *Audit Committee*), the remuneration committee (the *Remuneration Committee*) and the nomination committee (the *Nomination Committee*).

The existence of the committees does not decrease the responsibility of the Board as a whole. Board committees meet to prepare matters for consideration by the Board. By exception to this principle, (1) the Remuneration Committee may make decisions on individual remuneration packages, other than with respect to the CEO and the EBM, and on performance against targets and (2) the Finance Committee may make decisions on matters specifically delegated to it hereunder, in each case without having to refer to an additional Board decision.

6.1 Remuneration Committee

6.1.1 Mission

The Remuneration Committee's principle role is to guide the Board with respect to all its decisions relating to the remuneration policies for the Board, the CEO and the EBM and on individual remuneration packages of directors, the CEO and members of the EBM. It ensures:

- that the CEO and members of the EBM are incentivised to achieve, and are compensated for, exceptional performance; and
- the maintenance and continuous improvement of the Company's compensation policy which will be based on meritocracy with a view to aligning the interests of its employees with the interests of all shareholders.

6.1.2 Composition and functioning

The Remuneration Committee shall consist of three members appointed by the Board, all of whom will be non-executive directors. The chairman of the Remuneration Committee will be a representative of the Reference Shareholder and the two other members will meet the requirements of "independence" as established in this Charter and by Belgian company law.

The chairman of the Remuneration Committee also chairs the Nomination Committee. The Remuneration Committee decides by simple majority.

The CEO and the Chief People Officer are invited ex officio to the Committee meetings unless explicitly decided otherwise. The Chief People Officer will act as secretary to the Committee.

The Remuneration Committee shall meet at least four times a year and more often if required and is convened by its Chairman or at the request of at least 2 of its members. The Remuneration Committee shall hold at least one of its physical meetings in Belgium. The secretary to the Remuneration Committee drafts minutes of each meeting reflecting the issues

which were discussed, the decisions which were taken and, if any, the reservations which were voiced by dissenting directors. The minutes will be approved by the chairman of the Remuneration Committee and subsequently by the Remuneration Committee during its next regularly scheduled meeting.

The chairman of the Remuneration Committee shall report to the Board following each meeting of the Remuneration Committee on the principal matters reviewed or approved by the Remuneration Committee and its recommendations regarding actions to be taken by or decisions to be approved by the Board.

The Remuneration Committee has the authority to retain and terminate any consultancy firm to be used in assisting with its missions, including authority to approve the firm's fees and other terms of retention. It is also authorised to obtain independent advice, including legal advice, from internal or external advisers.

6.1.3 Powers and responsibilities

The responsibilities of the Remuneration Committee include the following:

- to monitor the performance of the CEO, the members of the EBM and key officers of the Company, zones and business units and evaluate results vs. stated targets;
- to ensure that all relevant information on compensation at all levels of the Company will be made available to the Board;
- to evaluate and benchmark compensation in the different functions, zones and business units. This exercise should be done internally and against other similar corporations using amongst others the Hay methodology;
- to submit for approval to the Board the Company's overall remuneration policies for non-executive directors and management, including variable remuneration and long-term incentives, whether or not stock-related, as well as, where appropriate, on the relevant proposals to be submitted to the Shareholders Meeting;
- to submit for approval to the Board the individual remuneration packages of non-executive directors, the CEO and the EBM (upon the recommendation of the CEO), including but not limited to salary, variable remuneration and long-term incentives, as well as any arrangements relating to severance payable upon termination of the CEO and of the members of the EBM (upon the recommendation of the CEO); and
- to prepare and submit for approval to the Board the annual remuneration report, to be included in the annual report and submitted for approval to the ordinary Shareholders Meeting.

6.2 Nomination Committee

6.2.1 Mission

The Nomination Committee's principle role is to guide the Board succession process and assist the Board in safeguarding the enduring greatness of AB InBev. It ensures that the Board is comprised of directors that are able and determined to (i) pick the best possible leaders for the Company and (ii) put the right people in the appropriate managerial positions.

The Nomination Committee identifies persons qualified to become independent directors, consistent with the succession criteria below, and recommends any director candidates for nomination by the Board and appointment by the Shareholders' Meeting.

The Nomination Committee will also guide the Board with respect to all its decisions relating to the appointment and retention of key talent within the Company, ensuring that:

- the Company has exceptional people who occupy appropriate positions and who are incentivised to achieve exceptional performance;
- the Company develops successors for all key positions;
- the Company nurtures a culture of ownership, simplicity, efficiency, high ethical standards and the permanent quest to improve results; and
- individual targets are established to align the interests of all employees with the Company's goals and objectives set by the Board.

6.2.2 *Nomination criteria for Board members*

As the gatekeeper to the Board, the Nomination Committee will ensure that directors joining the Board share the Company's dream not only in its current interpretation (*Best Beer Company Bringing People Together for a Better World*), but also in its underlying vision of enduring greatness and of building the preeminent consumer goods Company of the 21st century.

All active and prospective directors must live by the following five Board principles.

- (1) Ensuring the Company's enduring greatness is the Board's overarching purpose.
- (2) The Board is the guardian of the Company's culture that manifests itself in AB InBev's 10 principles. The Board itself adheres to the 10 principles.
- (3) The Company's executives are partners of the shareholders and the Board. They are not merely employees.
- (4) AB InBev has a culture of mutual respect and trust. Directors speak up, listen and come back constructively. They are transparent, honest and candid. They hold no grudges. There is no room for politics or hidden agendas around the Board table.
- (5) The Board nominates successors that are as good as or better than the outgoing directors.

The Board member's must have the right mix of skill and experience. Therefore, more conventional recruitment criteria for directors such as experience, executive position, functional expertise, reputation and public visibility are also relevant.

6.2.3 *Composition and functioning*

The Nomination Committee shall consist of five members appointed by the Board, all of whom will be non-executive directors. The five members shall include the Chairman and the chairman of the Remuneration Committee. Four of the five Nomination Committee members shall be representatives of the Reference Shareholder.

Although the 2009 Belgian Code on Corporate Governance recommends that the Nomination Committee should consist of a majority of independent directors, the Board considers that the composition of the Nomination Committee - exclusively comprising non-executive directors who are independent of management and free of any business or other relationship which could materially interfere with the exercise of their independent judgment - is appropriate given the specificities of the Company, including its shareholders structure.

The Nomination Committee will be chaired by the chairman of the Remuneration Committee. It decides by simple majority.

The CEO, the Chief People Officer and the Chief Legal & Corporate Affairs Officer shall be invited ex officio to the Nomination Committee meetings unless explicitly decided otherwise. The Chief People Officer will act as secretary to the Nomination Committee.

The Nomination Committee shall meet at least 2 times per year and more if required and is convened by its chairman or at the request of at least 2 of its members. The Nomination Committee shall hold at least one of its physical meetings in Belgium. The secretary to the Nomination Committee drafts minutes of each meeting reflecting the issues which were discussed, the decisions which were taken and, if any, the reservations which were voiced by dissenting directors. The minutes will be approved by the chairman of the Nomination Committee and subsequently by the Nomination Committee during its next regularly scheduled meeting.

The chairman of the Nomination Committee shall report to the Board following each meeting of the Nomination Committee on the principal matters reviewed or approved by the Nomination Committee and its recommendations regarding actions to be taken by or decisions to be approved by the Board.

The Nomination Committee has the authority to retain and terminate any search firm to be used in assisting with the identification of director candidates or executives, including authority to approve the search firm's fees and other retention terms. It is also authorised to obtain independent advice, including legal advice, from internal or external advisers.

6.2.4 Powers and responsibilities

a) *With respect to the composition and functioning of the Board and its committees*

In addition to guiding the Board succession process, the responsibilities of the Nomination Committee include the following:

- to make recommendations regarding the overall composition, organisation, structure and operations of the Board and its committees, in line with the Articles of Association;
- to recommend to the Board from time to time updated criteria for the selection of new directors;
- to recommend on-going qualification standards for directors, including standards for determining director independence and criteria for the evaluation of director performance;
- to develop, recommend and implement the processes for the annual evaluation of the performance and effectiveness of the Board, its committees and each individual director;
- to annually assess the contribution and performance of all directors;

- to recommend the functions and monitor the operations of the Board committees;
- to recommend criteria for committee membership and the appointment and removal of committee members and chairs;
- to recommend candidates for the position of Chairman of the Board, and investigate, review and evaluate the qualifications of candidates for Chairman; and
- to oversee and make recommendations regarding matters of corporate governance, including induction of new directors and continuing education of directors.

b) With respect to appointment and retention of key talent within the Company

The responsibilities of the Nomination Committee include the following:

- to submit for approval to the Board the appointment of the CEO and of the members of the EBM (upon the recommendation of the CEO);
- to monitor the careers and succession planning of the members of the EBM and of high-potential executives;
- to monitor the global trainee program results in terms of recruiting during the year, career progress of global trainees recruited in previous years and overall assessment of the program results vs. stated objectives;
- to discuss culture, quality of the employees, and training needs;
- to review the annual performance of the top 100 to 150 executives of the Company and their successors;
- to review the Company's needs for employees and guarantee the existence of management depth for expansion and succession; and
- to approve all external hiring of key executives.

6.3 Finance Committee

6.3.1 Composition and functioning

The Finance Committee shall consist of at least three but not more than six members appointed by the Board, all of whom shall be non-executive directors. The Board shall appoint a chairman and if deemed appropriate, a vice-chairman from among the Finance Committee members.

The Chairman is a permanent invitee to the Finance Committee meetings. The CEO and CFO are also invited ex officio to the Finance Committee meetings unless specifically decided otherwise. Other Company employees are invited on an ad hoc basis as appropriate.

The Finance Committee shall meet at least four times a year and as often as otherwise deemed necessary by its chairman or at least two of its members. In case of urgency meetings can take place by means of a conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. A summary of the Finance Committee's deliberations and its recommendations shall be transmitted promptly to the Board. The CFO will act as secretary to the Finance Committee. The Finance Committee will hold at least one of its physical meetings each year in Belgium.

6.3.2 Powers and responsibilities

The Finance Committee assists the Board in fulfilling its oversight responsibilities in the areas of corporate finance, risk management, treasury controls, mergers and acquisitions, tax and legal, pension plans, financial communication and stock market policies and all other related areas as deemed appropriate.

The members of the Finance Committee, individually or collectively, are entitled to receive all information needed to accomplish their tasks as defined hereunder and are authorised to request such information from any Company employee. They are also, authorised after having informed the chairman of the Finance Committee, to obtain independent professional advice including legal counsel. They are entitled to request the necessary financial resources needed to obtain such advice.

In particular the Finance Committee will focus its attention on the following responsibilities:

- to maintain an optimal capital structure resulting in a combination of the lowest possible cost of capital and maximum flexibility to support the Company's strategic objectives as set by the Board, whilst assuring that the financial independence of the Company is at no point put into jeopardy;
- to review and recommend the Board to approve the Company's annual pay-out (e.g. payment of dividends, share buy backs);
- to review the Company's borrowing policies and monitor their implementation;
- to review and monitor the Company's treasury management system and policies with a particular emphasis on working capital management;
- to review and monitor the Company's mergers and acquisitions process (e.g. internal organisation, hiring of external advisors) and to undertake the appropriate financial impact analyses of transactions which are to be brought to the attention of the Board;
- to periodically review the Company's policies, systems and procedures in relation to currencies, interest rates, derivatives, hedging, commodities, credit limits, bank guarantees;
- to periodically review and improve the Company's tax structure;
- to assist the Board in ensuring that the Company communicates effectively with the financial community;
- to approve unplanned capital expenditures to the extent delegated by the Board; and
- to approve financial transactions and financial commitments to the extent delegated by the Board.

6.4 Audit Committee

6.4.1 Composition and functioning

The Board shall appoint the chairman and the members of the Audit Committee from among the non-executive directors. The Audit Committee shall have minimum three and maximum five voting members. A majority of the voting members of the Audit Committee are

independent directors as defined in this Charter and all of them are independent as defined in Rule 10A-3(b)(1)(ii) under the U.S. Securities Exchange Act of 1934, as amended.

The Board may appoint a non-executive director who is a representative of an affiliate of the Company to the position of non-voting observer on the Audit Committee. Any such non-voting observer shall not be eligible to serve as chairman of the Audit Committee.

All members of the Audit Committee will have sufficient financial expertise to fulfil their role effectively. The chairman of the Audit Committee will not be the Chairman. He or she will have extensive experience in accounting and audit matters and be independent within the meaning of article 526ter of the Belgian Companies Code. The CEO, CFO and Chief Legal & Corporate Affairs Officer will be invited to the meetings of the Audit Committee, unless the chairman of the Audit Committee or a majority of the members decide to meet in closed session.

The Audit Committee shall hold as many meetings as necessary, with a minimum of four a year. In case of urgency, or other reasons, meetings can take place by conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. The Audit Committee will hold at least one of the physical meetings each year in Belgium. The Audit Committee meets separately periodically with management, the head of corporate audit and the statutory auditor of the Company to discuss matters that the Audit Committee or any of these persons or firms believes should be discussed privately.

Decisions of the Audit Committee shall be taken by a majority of the votes cast. In case of equality of votes, the chairman of the Audit Committee shall have a casting vote.

The head of corporate audit will act as secretary, within the rules the Audit Committee has established. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. A summary of the Audit Committee's deliberations and recommendations shall be transmitted promptly to the Board, and will be documented in the minutes.

6.4.2 Powers and responsibilities

The Audit Committee shall assist the Board in its responsibility for oversight of (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the statutory auditor's qualification and independence, and (4) the performance of the statutory auditor and the Company's internal audit function. The Audit Committee is entitled to review information on any point it wishes to verify, and is authorised to acquire such information from any Company employee. It is also authorised to obtain independent advice, including legal advice, if this is necessary for an inquiry into any matter under its responsibility. It is entitled to call on the resources that will be needed for this task. It is entitled to receive reports directly from the statutory auditor, including reports with recommendations on how to improve the Company's control processes.

The Audit Committee does not have direct responsibility for financial reporting by AmBev and other consolidated subsidiaries where, from a corporate governance perspective, financial oversight is provided by independent corporate bodies that do not report directly to the Company or the Board.

The policies and procedures of the Audit Committee shall remain flexible to allow it to respond in a timely way to the needs of a professional environment in constant change. In particular the Audit Committee is responsible for the following:

a) *With respect to the audit of the affairs of the Company*

In relation to the statutory auditor

- to present recommendations to the Board and (to the fullest extent permitted by law) exercise delegated authority on behalf of the Board with respect to the appointment of the statutory (or any other) auditor, and the scope of his mandate (while subsequently authorising the fee, and supervising all matters relating to the assessment and rotation of audit partners and any change of auditor);
- to discuss (i) significant adjustments after audit and (ii) any questions that the statutory auditor wishes to raise in the absence of members of management;
- to oversee the work of the statutory auditor (including the resolution of disagreements between management and the statutory auditor regarding financial reporting);
- to ensure that the statutory auditor prepares and delivers annually an audit report (it being understood that the statutory auditor is responsible for the accuracy and completeness of this report), and to discuss with the statutory auditor any relationships or services disclosed in this report that may impact the quality of audit services or the objectivity and independence of the Company's statutory auditor;
- to obtain from the statutory auditor in connection with any audit a timely report relating to the Company's annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the statutory auditor and management, and any material written communications between the statutory auditor and management;
- to review and monitor the statutory auditor's independence particularly with respect to assignments for non-audit services, and to establish clear policies in relation to the hiring of persons who are employees or former employees of the statutory auditor;
- to obtain and review, at least annually, a report from the statutory auditor describing (i) the statutory auditor's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review or peer review of the statutory auditor or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more statutory or other independent audits carried out by the statutory auditor, and any steps taken to deal with such issues, and (iii) all relationships between the statutory auditor and the Company;

In relation to the internal auditors

- to review the appointment and replacement of the head of corporate audit;
- to ensure the independence within the Company of the head of corporate audit and his or her team;
- to define, subject to the Board's approval, the structure of the internal audit team, its operating budget and the annual scheduling of audits;
- to analyse the comments and proposals of the head of corporate audit relating to the internal audit program, as well as management feedback on how the program is working;

- to analyse the difficulties met by the head of corporate audit and his or her team in executing their mandate, including any sustained obstruction or problem in accessing the information required;
- to analyse, together with the head of corporate audit, the way the Company’s auditors, both internal and external, work together so as to cover all alternatives, avoid redundant tasks and make an efficient use of auditing resources;

In relation to both internal auditors and statutory auditor

- to analyse and discuss with them:
 - the scope of the annual audit;
 - any significant matters arising from any audit, including any audit problems or difficulties relating to the Company’s financial statements or internal control over financial reporting;
 - any difficulties the statutory auditor encountered in the course of the audit, including any restrictions on its activities or access to information requested by it and any significant disagreements with management;
 - any “management” or “internal control” letter issued, or proposed to be issued, by the statutory auditors to the Company;
- to review all significant reports to management prepared by the external or internal auditors and management’s responses thereto;
- to make recommendations to the Board with regard to the carrying out of specific audits or studies;

b) *With respect to the Financial Reporting*

- to monitor, discuss and review:
 - the integrity of the financial information provided by the Company, in particular by reviewing the relevance and consistency of the accounting principles used;
 - legal and regulatory issues that could have an impact on the annual financial statements;
 - all financial information about to be published. The review involves assessing the correctness, completeness and consistency of financial information;
 - any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company’s selection or application of accounting principles, and major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies;

- analyses prepared by management and/or the statutory auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative methods permitted by IFRS on the financial statements;
 - methods used to account for significant and unusual transactions where the accounting treatment may be open to different approaches. Particular attention should be paid to both the existence of and the justification for any activity carried out by the Company by offshore centres and or through special purpose vehicles; and
 - the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company.
- to review related party transactions of the Company within the meaning of Article 524 of the Belgian Companies Code (e.g. transactions with a controlling shareholder of the Company) and to prepare a report to the Board in accordance with this provision;
 - to meet periodically with management and with the statutory auditor to review and discuss, prior to publication, the Company's annual audited financial statements and any interim financial statements, including the Company's specific disclosures in its operating and financial review; and
 - to discuss generally the Company's earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies.
- c) ***With respect to the compliance program, the legal and regulatory affairs and the environmental and social responsibilities of the Company***

to discuss with the Chief Legal & Corporate Affairs Officer and the head of corporate audit

- the operation of the Company's global compliance program in particular compliance with the Company's Code of Business Conduct, including the Code of Dealing, and the results of any compliance reviews or reports submitted through the whistleblowing platform;
- any significant legal, compliance or regulatory matters that may have a material effect on the financial statements or the Company's business or compliance policies, including material notices to or inquiries received from governmental agencies;
- any violation of law; and
- sustainability issues and performance in the areas of responsible drinking, environment and community and human rights issues;

d) ***With respect to the risk management and internal controls within the Company***

- to analyse business risks;
- to review with the Company's CEO and CFO as to the existence of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarise and report financial information, and as to the existence of

any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting; and

- to discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company's exposure to risk, and to discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures;

e) With respect to procedures for complaints

- to ensure procedures are established for the receipt, retention and treatment of complaints received by the Company regarding general compliance, accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by Company employees of concerns regarding questionable compliance issues, human rights issues, environmental issues, accounting or auditing matters.

7. Code of Business Conduct and Code of Dealing

7.1 Business integrity and ethics

The location of AB InBev's affiliates in countries having a broad range of cultures and business practices necessitates a clear set of guidelines for all AB InBev employees across the world, in terms of their ethical behaviour.

In achieving its business objectives, AB InBev emphasises the adherence to the highest standards of business integrity and ethics, as well as the respect of and compliance with all applicable national and supra-national laws and regulations.

At the core of AB InBev's company policy in this respect is a code of business conduct (the *Code of Business Conduct*). Its precepts should be self-evident to anyone with an understanding of right and wrong and must be the context in which all business decisions are made.

7.1.1 Statement of policy

It is AB InBev's policy that its directors, officers and employees strictly comply with all applicable laws and regulations.

No Company official has the authority to require any action that would violate this policy. This policy and the Code of Business Conduct are not subject to any waivers or exceptions because of competitive or commercial demands, industry customs or other exigencies.

7.1.2 Compliance with laws

Relationships with customers, suppliers, competitors, employees and governmental bodies and officials are to be based on compliance with all applicable laws and regulations.

In particular, all AB InBev employees must understand the extent to which anti-trust and competition laws affect their daily work. All affected employees must fully comply at all times with all applicable anti-trust and competition laws.

7.1.3 Honest and ethical conduct

All AB InBev employees must be honest, objective and diligent in the performance of their duties and responsibilities. They are trusted by the Company to exhibit loyalty in all matters pertaining to AB InBev's affairs and not to partake knowingly in any illegal or improper activity.

Every AB InBev employee shall encourage consumers to drink responsibly.

7.1.4 Books, records and controls

It is essential that the integrity, accuracy and reliability of AB InBev's books, records and financial statements be maintained.

No transaction shall be entered into with the intention of it being documented or recorded in a deceptive manner. No false or artificial documentation or book entry shall be made for any transaction.

Similarly, all funds, assets and transactions must be disclosed and recorded in the appropriate books and accounted for properly and punctually.

In addition to being elements of AB InBev's Code of Business Conduct, these principles are also elements of the United States Foreign Corrupt Practices Act (the *FCPA*). The FCPA requires AB InBev, its employees and majority-owned subsidiaries to keep accurate books, records and accounts, which in reasonable detail, accurately and fairly reflect the transactions and dispositions of AB InBev's assets, and to maintain a system of effective internal controls.

7.1.5 Gifts & political contributions

The giving of gifts or favours in an effort to sell products or services or to influence business, labour or governmental decision-making is strictly prohibited. Small amounts for entertainment, gifts or gratuities consistent with applicable laws and accepted business practices in the country where they are given are not affected by the above-mentioned principle, provided they are recorded accurately in the Company's books.

Any direct or indirect contribution by AB InBev to any political party, committee or candidate for public office is strictly forbidden, even if permitted by local regulations, unless the formal approval of AB InBev's Board has been obtained in advance.

The Code of Business Conduct is supplemented by an anti-corruption policy (the *Global Anti-Corruption Policy*), which defines employee's responsibilities under the FCPA, the UK Bribery Act and other laws relating to bribery and corruption. It states clearly that AB InBev's employees are strictly prohibited from, either directly or indirectly, offering, promising, authorising or giving anything of value to any official or employee of a government entity with the aim of obtaining or retaining business or influencing business or governmental decision-making in connection with AB InBev's commercial activities.

7.1.6 Human rights

AB InBev's human right policy (the *Human Rights Policy*) sets out standards, expectations, and commitments in relation to our responsibility to respect human rights. In addition to our own operations, the Company is committed to upholding high standards of responsible behaviour amongst our business partners, including our suppliers, through our responsible sourcing policy (the *Responsible Sourcing Policy*).

In those situations where there is no law or regulation covering a particular situation or where conflicts exist between the Company's policies and such laws and regulations, we endeavour to operate in accordance with the principles of these policies, while continuing to comply with the laws and regulations of our host country. Should there be differences between the content of these policies and national laws or other applicable standards, the more stringent requirements apply.

7.1.7 Enforcement

All Managers are responsible for the enforcement of and compliance with the Code of Business Conduct, including its distribution and for ensuring that the Company's employees have sufficient knowledge thereof and comply with it adequately. Designated employees will be required periodically to certify compliance with the Code.

No Manager or individual has the authority to permit any exceptions to this Code.

AB InBev employees are encouraged to report any activity that they believe is or might be a violation of laws/regulations or the Code of Business Conduct. The usual person to whom to report such compliance offenses is a person's direct line manager. However, in circumstances where the employee believes that reporting suspected violations or raising compliance questions with a direct supervisor is inappropriate, AB InBev has made available a whistle-blowing system, which is administered by an independent third party and allows employees to voice concerns or complaints confidentially, and if so desired anonymously, via a compliance helpline.

A comprehensive whistle-blowing policy sets out the process for treatment of complaints and the rights and obligations of reporting or accused employees. Employees will not be subject to retaliation or penalties of any kind for reporting in good faith a suspected violation to the Company.

7.2 Transactions in Shares of the Company

The Code of Dealing ensures that all employees, and particularly the members of the Board or of the EBM maintain the confidentiality of inside information that they may have or be thought to have and do not abuse, nor place themselves under suspicion of abusing such insider knowledge, especially in periods leading up to an announcement of financial results or of price-sensitive events or decisions.

The Code of Dealing prohibits dealing in any Shares of the Company on considerations of a short-term nature. Any purchase or sale within a period of six months after having sold or purchased Shares will be considered a deal on considerations of a short-term nature.

The Code of Dealing also prohibits dealing in any Shares during a close period, i.e., each period of 30 calendar days preceding any results announcement of the Company.

Before dealing in any share of the Company, a member of the Board shall obtain clearance from the Chairman or, in the case of the Chairman, from at least two directors of the Company. Members of the EBM shall obtain clearance from a clearance committee which is composed of the CFO, the Company Secretary and the Chief People Officer.

In accordance with market abuse rules, AB InBev establishes and maintains lists of insiders. In addition, members of the EBM and of the Board notify all their trades to the Belgian

Financial Services and Markets Authority (FSMA), which publishes these notifications on its website.

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