

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

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**"Anheuser-Busch InBev"**

limited liability company  
in its capacity of listed company  
at 1000 Brussels, Grote Markt 1  
Company number 0417.497.106  
Register of Legal Entities Brussels, Dutch-language section  
[www.ab-inbev.com](http://www.ab-inbev.com)  
[corporategovernance@ab-inbev.com](mailto:corporategovernance@ab-inbev.com)

**AMENDMENT OF THE COMPOSITION OF THE BOARD OF DIRECTORS**

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**APPROVAL OF ANNUAL ACCOUNTS**

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**DISCHARGES**

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**APPOINTMENT DIRECTORS**

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**REMUNERATION REPORT**

Today on 26 April 2023.

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

Before **Tim CARNEWAL**, notary in Brussels (first district), carrying out his profession in the company "BERQUIN NOTARISSEN", having its registered office at Brussels, Lloyd Georgelaan 11.

**WAS HELD**

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

**IDENTIFICATION OF THE COMPANY**

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

The articles of association have been amended several times and for the last time pursuant to a notarial deed passed by Mr. Peter Van Melkebeke, Notary in Brussels, on 3 April 2023, published in the Annexes of the Belgian State Gazette of 6 April 2023, under numbers 23331557 and 23331558.

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

### **OPENING OF THE MEETING - COMPOSITION OF THE BUREAU**

The meeting opens at 11.00 am, under the chairmanship of Mr. **BARRINGTON Martin**

**J.**

#### Working language

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

#### Composition of the bureau

The chairman indicates that, in accordance with article 36 of the articles of association, he has constituted the bureau of the meeting on this day, prior to the opening of the meeting, by proceeding with the following appointments:

- Mr. **BLOOD John**, *Chief Legal and Corporate Affairs Officer* as secretary; and
- Mrs. **RANDON Ann** and Mr. **VANDERMEERSCH Jan**, as tellers.

#### **VERIFICATIONS BY THE BUREAU**

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

#### **I. Notice to the holders of securities**

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

- on 24 March 2023 in the *Belgian State Gazette*;
- on 24 March 2023 in *De Tijd* (Dutch), and *L'Echo* (French).

A notice was sent to several press agencies to ensure international distribution.

The text of the convening notice as well as the proxy forms and the vote by correspondence forms were also made available to the shareholders on the website of the Company ([www.ab-inbev.com](http://www.ab-inbev.com)) as from 24 March 2023.

The bureau has also acknowledged that a convening notice was sent to the holders of registered securities, as well as to the directors and the statutory auditor.

The bureau has also verified that the Company has taken the necessary measures to enable the participants to inspect the documents concerning the meeting as referred to in article 3:35 and article 7:148 of the Belgian Code of Companies and Associations.

#### **II. Verification of the powers of the participants of the meeting**

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

Compliance with the aforementioned formalities has been confirmed to the notary by the bureau. The various documents evidencing so as well as the proxies and votes by correspondence, of which a scanned or photographed version will suffice, will be kept in the Company's files.

#### **III. Attendance list - Verification of the presence quorum**

An attendance list was drawn up.

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

This list has been signed by the shareholders' proxy.

Subsequently, the attendance list was provided by me notary with the notification "annex" and closed by the signature of the members of the bureau and the undersigned notary.

A separate list was drawn up of owners of other securities, who attend the meeting in person or by proxy as observers.

The bureau has acknowledged that, on the basis of the attendance list, the shareholders present or represented at the meeting hold 1,657,460,316 shares out of a total of 2,019,241,973 shares issued by the Company.

However the Company and its directly controlled subsidiaries hold 32,675,048 own shares, so that the voting rights attached to these shares are suspended and are not taken into account to establish the presence and majority requirements to be complied with by the shareholders' meeting, in accordance with article 7:217, §1 *juncto* article 7:140 the Belgian Code of Companies and Associations. Consequently, only a total of 1,986,566,925 shares issued by the Company must be taken into account.

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

#### **IV. Other parties attending the meeting**

In addition to the members of the bureau and the board of directors the following persons are attending the meeting:

- Mr. Michel Doukeris, *Chief Executive Officer*;
- Mr. Fernando Tennenbaum, *Chief Financial Officer*;
- Mr. Koen Hens, permanent representative of the limited company "PWC Bedrijfsrevisoren", statutory auditor of the Company;
- journalists; and
- employees of the Company and consultants engaged by the Company, who perform logistical tasks in relation to this meeting.

#### **COMPOSITION OF THE MEETING**

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

The chairman then asks if there are any comments.

As there are no further comments, the bureau establishes that the meeting has unanimously found that it is validly composed to deliberate on the items on the agenda.

#### **AGENDA**

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

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

##### **1. Change to article 19.3 of the articles of association of the Company**

*Proposed resolution:* amending the composition rules for the Board of Directors, by increasing the number of independent directors from three to four independent directors and decreasing the number of directors appointed upon proposal by the Reference Shareholder (as defined in article 19.3 of the articles of association of the Company) from nine to eight directors; and accordingly modifying article 19.3 of the articles of association of the Company as follows:

*"19.3 The Board of Directors shall be composed as follows:*

*(a) four directors shall be independent directors appointed by the Shareholders' Meeting upon proposal by the Board of Directors;*

*(b) so long as the Stichting Anheuser-Busch InBev and/or any of its Affiliates, any of their respective Successors or Successors' Affiliates (together, the **Reference Shareholder**) own, in aggregate, more than 30% of the Shares with voting rights in the share capital of the Company, eight directors shall be appointed by the Shareholders' Meeting upon proposal by the Reference Shareholder; and*

c) so long as the Restricted Shareholders together with their Affiliates, any of their respective Successors and/or Successors' Affiliates own, in aggregate (and taking into account the Ordinary Shares referred to in Article 20.2(b)):

(i) more than 13.5% of the Shares with voting rights in the share capital of the Company, three directors shall be appointed by the Shareholders' Meeting upon proposal by the Restricted Shareholders in accordance with the procedure set out in Article 21 (each director appointed in accordance with such procedure being a **Restricted Share Director**);

(ii) 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 shall be appointed;

(iii) 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 shall be appointed; and

(iv) 4.5% or less than 4.5% of the Shares with voting rights in the share capital of the Company, they shall no longer have the right to propose any candidate for appointment as a member of the Board of Directors and no Restricted Share Director shall be appointed;

it being understood that, for the purpose of determining the number of directors to be appointed upon proposal of the Reference Shareholder and the Restricted Shareholders, the percentage of Shares with voting rights held respectively by the Reference Shareholder and the Restricted Shareholders (together with their Affiliates, respective Successors and/or Successors' Affiliates) shall be computed in accordance with the rules set out in Article 20."

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

**2. Management report** by the Board of Directors on the accounting year ended on 31 December 2022.

**3. Report by the statutory auditor** on the accounting year ended on 31 December 2022.

**4. Communication of the consolidated annual accounts** relating to the accounting year ended on 31 December 2022, as well as the management report by the Board of Directors and the report by the statutory auditor on the consolidated annual accounts.

**5. Approval of the statutory annual accounts**

*Proposed resolution:* approving the statutory annual accounts relating to the accounting year ended on 31 December 2022, including the following allocation of the result:

		<u>EUR ,000</u>
Profit of the accounting year:	+	2 212 457
Profit carried forward:	+	25 744 922
Result to be allocated:	=	27 957 379
Transfer from reserves:	+	38 896
Deduction for the unavailable reserve:	-	0
Gross dividend for the shares (*):	-	1 488 344
Balance of carried forward profit:	=	26 507 931

(\*) On a per share basis, this represents a gross dividend for 2022 of EUR 0.75, i.e. a dividend net of Belgian withholding tax of EUR 0.525 per share (in case of 30% Belgian withholding tax) and of EUR 0.75 per share (in case of exemption from Belgian withholding tax).

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

The dividend will be payable as from 5 May 2023.

**6. Discharge to the directors**

*Proposed resolution:* granting discharge to the directors for the performance of their duties during the accounting year ended on 31 December 2022.

**7. Discharge to the statutory auditor**

*Proposed resolution:* granting discharge to the statutory auditor for the performance of his duties during the accounting year ended on 31 December 2022.

**8. Resignation and appointment of directors**

a. *Proposed resolution:* acknowledging the end of the mandate of Ms. Xiaozhi Liu as director and, upon proposal by the Board of Directors, appointing **Dr. Aradhana Sarin** as independent director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026. Dr. Aradhana Sarin, a US citizen, holds a medical degree from the University of Delhi, India, and an MBA degree from Stanford Business School, USA. Dr. Sarin is Executive Director and Chief Financial Officer of AstraZeneca PLC since August 2021. Previously, she was Chief Financial Officer of Alexion, a rare disease biopharmaceutical company. Prior to Alexion, she was Managing Director, Corporate and Investment Banking at Citi Global Healthcare Banking, Managing Director of Healthcare Investment Banking at UBS, and worked at JP Morgan in the Mergers & Acquisitions advisory group. Dr. Sarin started her career practicing medicine in India and Africa. She is a member of the Board of Governors of the American Red Cross. Dr. Sarin has explicitly confirmed and the Board of Directors is of the opinion that she complies with the independence criteria provided for in article 7:87 of the Belgian Code of Companies and Associations, provision 3.5 of the 2020 Belgian Corporate Governance Code and the Company's Corporate Governance Charter.

b. *Proposed resolution:* acknowledging the resignation of Mr. Elio Leoni Sceti as director and, upon proposal by the Board of Directors, appointing **Mr. Dirk Van de Put** as independent director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026. Mr. Dirk Van de Put, a dual citizen of Belgium and the US, holds a doctorate in veterinary medicine from the University of Ghent, Belgium. Mr. Van de Put is Chairman and CEO of Mondelēz International, the global leader in biscuits and chocolate, since 2017. He joined Mondelēz from McCain Foods Limited, the largest marketer and manufacturer of frozen French fries, potato specialties and appetizers, where he was President and CEO since 2010. Before joining McCain, he was President of the Global OTC Division of Novartis Inc., a Swiss pharmaceutical company, and spent more than a decade with Groupe Danone, a maker of dairy, water, baby food and clinical nutrition products, where he served as President of the Americas Division and joint President of the Fresh Dairy Division. In the first 15 years of his career, he held many sales and marketing roles in Europe and Latin America for Mars Inc., as well as The Coca Cola Company, where he served as President, Coca Cola Caribbean. He is a Member of the Board of Directors at The Consumer Goods Forum, and has previously been a non-executive director of Mattel, a global toy company and KDP, a coffee and drinks company. Mr. Van de Put has explicitly confirmed and the Board of Directors is of the opinion that he complies with the independence criteria provided for in article 7:87 of the Belgian Code of Companies and Associations, provision 3.5 of the 2020 Belgian Corporate Governance Code and the Company's Corporate Governance Charter.

c. *Proposed resolution:* acknowledging the resignation of Ms. María Asunción Aramburuzabala as director and, upon proposal by the Board of Directors, appointing **Ms. Lynne Biggar** as independent director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026. Ms. Lynne Biggar, a US citizen, graduated from Stanford University with a Bachelor's Degree in International Relations and holds an MBA from Columbia Business School. She is a Senior Advisor at the Boston

Consulting Group and is an independent Board director of Voya Financial, Inc., a leading health, wealth and investment company based in the US, and of Finastra, a financial software company headquartered in the UK. She is also an independent Executive Committee member of Leading Hotels of the World. Ms. Biggar was Executive Vice President and Global Chief Marketing Officer at Visa from 2016 to 2022. Prior to joining Visa, she served as executive vice president of consumer marketing plus revenue for Time, Inc., and before that, she spent more than 20 years at American Express in a variety of leadership positions. Ms. Biggar is also a Board member of The New 42nd Street and the global media trade group MMA Global. Ms. Biggar has explicitly confirmed and the Board of Directors is of the opinion that she complies with the independence criteria provided for in article 7:87 of the Belgian Code of Companies and Associations, provision 3.5 of the 2020 Belgian Corporate Governance Code and the Company's Corporate Governance Charter.

d. *Proposed resolution:* upon proposal by the Reference Shareholder, renewing the appointment as director of **Ms. Sabine Chalmers**, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026.

e. *Proposed resolution:* upon proposal by the Reference Shareholder, renewing the appointment as director of **Mr. Claudio Garcia**, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026.

f. *Proposed resolution:* acknowledging the end of the mandate of Ms. Cecilia Sicupira as director and, upon proposal by the Reference Shareholder, appointing **Ms. Heloisa Sicupira** as director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026. Ms. Heloisa Sicupira, a Brazilian citizen, graduated from Columbia University (USA) with an MBA and from Pontifícia Universidade Católica (Brazil) with a Bachelor's Degree in Law, and is qualified to practice law in Brazil. She previously served on the Board of São Carlos Empreendimentos S.A. from 2018-2021. Ms. Sicupira began her career in 2011 as a lawyer specializing in capital markets. Since 2017 she has been an investment analyst and portfolio manager at LTS Investments and prior to that she was an investment analyst at MSD Capital.

g. *Proposed resolution:* upon proposal by the Restricted Shareholders, renewing the appointment as Restricted Share Director of **Mr. Martin J. Barrington**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023.

h. *Proposed resolution:* upon proposal by the Restricted Shareholders, renewing the appointment as Restricted Share Director of **Mr. Alejandro Santo Domingo**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023.

i. *Proposed resolution:* acknowledging the end of the mandate of Mr. William F. Gifford as director and, upon proposal by the Restricted Shareholders, appointing **Mr. Salvatore Mancuso** as Restricted Share Director for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023. Mr. Salvatore Mancuso, a US citizen, holds a Bachelor's Degree in Accounting from Iona College, USA. He serves as Executive Vice President and Chief Financial Officer for Altria Group. Over the course of his more than 32 years with Altria, he has held a variety of leadership roles across the Finance, Compliance and Strategy & Business Development organizations. Previous senior roles for Altria Group include Senior Vice President, Finance & Procurement, and Treasurer & Vice President, Investor Relations and Accounting. Prior to joining the Altria Group, Mr. Mancuso worked for Pittston Company. He also serves on the Board of the Greater Richmond Partnership.

## 9. Remuneration report

*Proposed resolution:* approving the remuneration report for the financial year 2022. The 2022 annual report containing the remuneration report is available on the Company's website as indicated in this notice.

**C. FILINGS**

**10. Filings**

*Proposed resolution:* without prejudice to other delegations of powers to the extent applicable, granting powers to Jan Vandermeersch, Global Legal Director Corporate, with power to substitute, to proceed to (i) the signing of the restated articles of association and their filings with the clerk's office of the Enterprise Court of Brussels as a result of the approval of the resolutions referred to in item 1 above, and (ii) any other filings and publication formalities in relation to the above resolutions.

**PRESENTATION BY**

**MR. MARTIN J. BARRINGTON, MR. MICHEL DOUKERIS AND MR. FERNANDO TENNENBAUM**

Mr. DOUKERIS and Mr. TENNENBAUM give a presentation.

Subsequently, Mr. BARRINGTON gives a presentation explaining the consolidated financial results of the Company for 2022, as published in the Company's annual report, and the remuneration report 2022 which are included in the Annual Report 2022 and which are submitted to the annual shareholders' meeting for approval.

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

**QUESTIONS**

The chairman notes that no written questions have been submitted.

The chairman then invites those shareholders who wish to do so to ask any questions that the items on the agenda might prompt.

The Q&A session during the meeting gives rise to several interventions. The questions are answered by the chairman and/or by Mr. Michel Doukeris, Mr. Fernando Tennenbaum and Mr. John Blood.

The chairman then declares the debates closed.

**VOTING MODALITIES**

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

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

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

The chairman also reminds the meeting that:

- the proposed resolution concerning the change to article 19.3 of the articles of association on the composition rules for the Board of Directors, can be validly adopted if the shareholders attending the meeting, in person or by proxy, represent at least half of the capital, subject to the approval by at least 75% of the votes, in accordance with article 37.3 of the articles of association of the Company *juncto* article 7:153 of the Belgian Code of Companies and Associations; and

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

The chairman indicates that the voting will take place by means of an electronic voting system. The reliability of this system has been verified by the Company's internal audit department.

The chairman then gives the floor to Mr. VANDERMEERSCH Jan, who, by means of photographs projected on the screen, explains the way votes can be cast by means of the electronic system. In particular, Mr. VANDERMEERSCH Jan conducts a voting test with the participants.

#### **DETERMINATION OF THE VALIDITY OF THE MEETING**

This statement is verified and found to be correct by the meeting, which acknowledges that it is competent to deliberate on the items on the agenda.

The shareholders declare that the shares with which they participate in this extraordinary shareholders' meeting are not subject to any pledge or any other restriction which would prevent the free exercise of their voting rights.

#### **DELIBERATION - RESOLUTIONS**

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

<b>EXTRAORDINARY SHAREHOLDERS' MEETING</b>
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**FIRST RESOLUTION: Change to article 19.3 of the articles of association of the Company.**

The chairman submits to the meeting the proposal to amend the composition rules for the Board of Directors, by increasing the number of independent directors from three to four independent directors and decreasing the number of directors appointed upon proposal by the Reference Shareholder (as defined in article 19.3 of the articles of association of the Company) from nine to eight directors.

Consequently, the chairman submits to the meeting the proposal to replace article 19.3 of the articles of association by the following text:

*"19.3 The Board of Directors shall be composed as follows:*

*(a) four directors shall be independent directors appointed by the Shareholders' Meeting upon proposal by the Board of Directors;*

*(b) so long as the Stichting Anheuser-Busch InBev and/or any of its Affiliates, any of their respective Successors or Successors' Affiliates (together, the **Reference Shareholder**) own, in aggregate, more than 30% of the Shares with voting rights in the share capital of the Company, eight directors shall be appointed by the Shareholders' Meeting upon proposal by the Reference Shareholder; and*

*c) so long as the Restricted Shareholders together with their Affiliates, any of their respective Successors and/or Successors' Affiliates own, in aggregate (and taking into account the Ordinary Shares referred to in Article 20.2(b)):*

*(i) more than 13.5% of the Shares with voting rights in the share capital of the Company, three directors shall be appointed by the Shareholders' Meeting upon proposal by the Restricted Shareholders in accordance with the procedure set out in Article 21 (each director appointed in accordance with such procedure being a **Restricted Share Director**);*

*(ii) 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 shall be appointed;*

*(iii) 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 shall be appointed; and*

*(iv) 4.5% or less than 4.5% of the Shares with voting rights in the share capital of the Company, they shall no longer have the right to propose any candidate for appointment as a member of the Board of Directors and no Restricted Share Director shall be appointed;*

*it being understood that, for the purpose of determining the number of directors to be appointed upon proposal of the Reference Shareholder and the Restricted Shareholders, the percentage of Shares with voting rights held respectively by the Reference Shareholder and the Restricted Shareholders (together with their Affiliates, respective Successors and/or Successors' Affiliates) shall be computed in accordance with the rules set out in Article 20."*

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,657,460,316

2/ Percentage that the aforementioned number of shares represent in the capital:  
83.43%

3/ Number of votes validly cast: 1,657,460,316

of which

<b>FOR</b>	1,655,845,532
<b>AGAINST</b>	767,347
<b>ABSTENTION</b>	847,437

The resolution was consequently approved.

<b>ORDINARY SHAREHOLDERS' MEETING</b>
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**ACKNOWLEDGMENT OF REPORTS**

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

1/ Management report by the Board of Directors on the accounting year ended on 31 December 2022.

2/ Report by the statutory auditor on the accounting year ended on 31 December 2022.

3/ The consolidated annual accounts relating to the accounting year ended on 31 December 2022, as well as the management report of the Board of Directors and the report of the statutory auditor on the consolidated annual accounts.

4/ The statutory annual accounts relating to the accounting year ended on 31 December 2022.

**SECOND RESOLUTION: Approval of the statutory annual accounts.**

The chairman submits to the meeting the proposal to approve the statutory annual accounts relating to the accounting year ended on 31 December 2022, including the following allocation of the result:

		<u>EUR ,000</u>
Profit of the accounting year:	+	2 212 457
Profit carried forward:	+	25 744 922
Result to be allocated:	=	27 957 379
Transfer from reserves:	+	38 896
Deduction for the unavailable reserve:	-	0
Gross dividend for the shares (*):	-	1 488 344
Balance of carried forward profit:	=	26 507 931

(\*) On a per share basis, this represents a gross dividend for 2022 of EUR 0.75, i.e. a dividend net of Belgian withholding tax of EUR 0.525 per share (in case of 30% Belgian withholding tax) and of EUR 0.75 per share (in case of exemption from Belgian withholding tax).

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

The dividend will be payable as from 5 May 2023.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,657,460,316

2/ Percentage that the aforementioned number of shares represent in the capital: 83.43%

3/ Number of votes validly cast: 1,657,460,316  
of which

<b>FOR</b>	1,654,690,120
<b>AGAINST</b>	1,012,675
<b>ABSTENTION</b>	1,757,521

The resolution was consequently approved.

**THIRD RESOLUTION: Discharge to the directors.**

The chairman submits to the meeting the proposal to grant discharge to the Directors for the performance of their duties during the accounting year ended on 31 December 2022.

**Vote:**

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

- 1/ Number of shares for which votes are validly cast: 1,657,460,316  
 2/ Percentage that the aforementioned number of shares represent in the capital:  
 83.43%  
 3/ Number of votes validly cast: 1,657,460,316  
 of which

<b>FOR</b>	1,618,602,397
<b>AGAINST</b>	35,963,301
<b>ABSTENTION</b>	2,894,618

The resolution was consequently approved.

**FOURTH RESOLUTION: Discharge to the statutory auditor.**

The chairman submits to the meeting the proposal to grant discharge to the statutory auditor for the performance of his duties during the accounting year ended on 31 December 2022.

**Vote:**

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

- 1/ Number of shares for which votes are validly cast: 1,657,460,316  
 2/ Percentage that the aforementioned number of shares represent in the capital:  
 83.43%  
 3/ Number of votes validly cast: 1,657,460,316  
 of which

<b>FOR</b>	1,623,776,603
<b>AGAINST</b>	29,904,044
<b>ABSTENTION</b>	3,779,669

The resolution was consequently approved.

**FIFTH RESOLUTION: Resignation and appointment of directors.**

The chairman requests the meeting to acknowledge the end of the mandate of Ms. Xiaozhi Liu as director and submits to the meeting the proposal to, upon proposal by the Board of Directors, appoint **Dr. Aradhana Sarin** as independent director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026. Dr. Aradhana Sarin, a US citizen, holds a medical degree from the University of Delhi, India, and an MBA degree from Stanford Business School, USA. Dr. Sarin is Executive Director and Chief Financial Officer of AstraZeneca PLC since August 2021. Previously, she was Chief Financial Officer of Alexion, a rare disease biopharmaceutical company. Prior to Alexion, she was Managing Director, Corporate and Investment Banking at Citi Global Healthcare Banking, Managing Director of Healthcare Investment Banking at UBS, and worked at JP Morgan in the Mergers & Acquisitions advisory group. Dr. Sarin started her career practicing medicine in India and Africa. She is a member of the Board of Governors of the American Red Cross. Dr. Sarin has explicitly confirmed and the Board of Directors is of the opinion that she complies with the independence criteria provided for in article 7:87 of the Belgian Code of Companies and Associations, provision 3.5 of the 2020 Belgian Corporate Governance Code and the Company's Corporate Governance Charter.

**Vote:**

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

- 1/ Number of shares for which votes are validly cast: 1,657,460,316  
 2/ Percentage that the aforementioned number of shares represent in the capital:  
 83.43%  
 3/ Number of votes validly cast: 1,657,460,316  
 of which

<b>FOR</b>	1,652,823,789
<b>AGAINST</b>	3,888,013
<b>ABSTENTION</b>	748,514

The resolution was consequently approved.

**SIXTH RESOLUTION: Resignation and appointment of directors.**

The chairman requests the meeting to acknowledge the resignation of Mr. Elio Leoni Sceti as director and submits to the meeting the proposal to, upon proposal by the Board of Directors, appoint **Mr. Dirk Van de Put** as independent director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026. Mr. Dirk Van de Put, a dual citizen of Belgium and the US, holds a doctorate in veterinary medicine from the University of Ghent, Belgium. Mr. Van de Put is Chairman and CEO of Mondelēz International, the global leader in biscuits and chocolate, since 2017. He joined Mondelēz from McCain Foods Limited, the largest marketer and manufacturer of frozen French fries, potato specialties and appetizers, where he was President and CEO since 2010. Before joining McCain, he was President of the Global OTC Division of Novartis Inc., a Swiss pharmaceutical company, and spent more than a decade with Groupe Danone, a maker of dairy, water, baby food and clinical nutrition products, where he served as President of the Americas Division and joint President of the Fresh Dairy Division. In the first 15 years of his career, he held many sales and marketing roles in Europe and Latin America for Mars Inc., as well as The Coca Cola Company, where he served as President, Coca Cola Caribbean. He is a Member of the Board of Directors at The Consumer Goods Forum, and has previously been a non-executive director of Mattel, a global toy company and KDP, a coffee and drinks company. Mr. Van de Put has explicitly confirmed and the Board of Directors is of the opinion that he complies with the independence criteria provided for in article 7:87 of the Belgian Code of Companies and Associations, provision 3.5 of the 2020 Belgian Corporate Governance Code and the Company's Corporate Governance Charter.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,657,460,316

2/ Percentage that the aforementioned number of shares represent in the capital:  
83.43%

3/ Number of votes validly cast: 1,657,460,316

of which

<b>FOR</b>	1,648,041,774
<b>AGAINST</b>	8,722,851
<b>ABSTENTION</b>	695,691

The resolution was consequently approved.

**SEVENTH RESOLUTION: Resignation and appointment of directors.**

The chairman requests the meeting to acknowledge the resignation of Ms. María Asunción Aramburuzabala as director and submits to the meeting the proposal to, upon proposal by the Board of Directors, appoint **Ms. Lynne Biggar** as independent director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026. Ms. Lynne Biggar, a US citizen, graduated from Stanford University with a Bachelor's Degree in International Relations and holds an MBA from Columbia Business School. She is a Senior Advisor at the Boston Consulting Group and is an independent Board director of Voya Financial, Inc., a leading health, wealth and investment company based in the US, and of Finastra, a financial software company headquartered in the UK. She is also an independent Executive Committee member of Leading Hotels of the World. Ms. Biggar was

Executive Vice President and Global Chief Marketing Officer at Visa from 2016 to 2022. Prior to joining Visa, she served as executive vice president of consumer marketing plus revenue for Time, Inc., and before that, she spent more than 20 years at American Express in a variety of leadership positions. Ms. Biggar is also a Board member of The New 42nd Street and the global media trade group MMA Global. Ms. Biggar has explicitly confirmed and the Board of Directors is of the opinion that she complies with the independence criteria provided for in article 7:87 of the Belgian Code of Companies and Associations, provision 3.5 of the 2020 Belgian Corporate Governance Code and the Company's Corporate Governance Charter.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,657,460,316

2/ Percentage that the aforementioned number of shares represent in the capital:  
83.43%

3/ Number of votes validly cast: 1,657,460,316

of which

<b>FOR</b>	1,650,773,490
<b>AGAINST</b>	5,983,229
<b>ABSTENTION</b>	703,597

The resolution was consequently approved.

**EIGHTH RESOLUTION: Appointment of directors.**

The chairman submits to the meeting the proposal to, upon proposal by the Reference Shareholder, renew the appointment as director of **Ms. Sabine Chalmers**, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,657,460,316

2/ Percentage that the aforementioned number of shares represent in the capital:  
83.43%

3/ Number of votes validly cast: 1,657,460,316

of which

<b>FOR</b>	1,258,797,039
<b>AGAINST</b>	396,184,336
<b>ABSTENTION</b>	2,478,941

The resolution was consequently approved.

**NINTH RESOLUTION: Appointment of directors.**

The chairman submits to the meeting the proposal to, upon proposal by the Reference Shareholder, renew the appointment as director of **Mr. Claudio Garcia**, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,657,460,316

2/ Percentage that the aforementioned number of shares represent in the capital:  
83.43%

3/ Number of votes validly cast: 1,657,460,316

of which

<b>FOR</b>	1,241,790,226
<b>AGAINST</b>	398,991,688
<b>ABSTENTION</b>	16,678,402

The resolution was consequently approved.

**TENTH RESOLUTION: Resignation and appointment of directors.**

The chairman requests the meeting to acknowledge the end of the mandate of Ms. Cecilia Sicupira as director and submits to the meeting the proposal to, upon proposal by the Reference Shareholder, appoint **Ms. Heloisa Sicupira** as director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026. Ms. Heloisa Sicupira, a Brazilian citizen, graduated from Columbia University (USA) with an MBA and from Pontifícia Universidade Católica (Brazil) with a Bachelor's Degree in Law, and is qualified to practice law in Brazil. She previously served on the Board of São Carlos Empreendimentos S.A. from 2018-2021. Ms. Sicupira began her career in 2011 as a lawyer specializing in capital markets. Since 2017 she has been an investment analyst and portfolio manager at LTS Investments and prior to that she was an investment analyst at MSD Capital.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,657,460,316

2/ Percentage that the aforementioned number of shares represent in the capital:  
83.43%

3/ Number of votes validly cast: 1,657,460,316

of which

<b>FOR</b>	1,308,932,494
<b>AGAINST</b>	346,317,484
<b>ABSTENTION</b>	2,210,338

The resolution was consequently approved.

**ELEVENTH RESOLUTION: Appointment of directors.**

The chairman submits to the meeting the proposal to, upon proposal by the Restricted Shareholders, renew the appointment as Restricted Share Director of **Mr. Martin J. Barrington**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,657,460,316

2/ Percentage that the aforementioned number of shares represent in the capital:  
83.43%

3/ Number of votes validly cast: 1,657,460,316

of which

<b>FOR</b>	1,307,688,884
<b>AGAINST</b>	347,222,693
<b>ABSTENTION</b>	2,548,739

The resolution was consequently approved.

**TWELFTH RESOLUTION: Appointment of directors.**

The chairman submits to the meeting the proposal to, upon proposal by the Restricted Shareholders, renew the appointment as Restricted Share Director of **Mr. Alejandro Santo Domingo**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,657,460,316

2/ Percentage that the aforementioned number of shares represent in the capital:  
83.43%

3/ Number of votes validly cast: 1,657,460,316

of which

<b>FOR</b>	1,303,882,016
<b>AGAINST</b>	351,027,342
<b>ABSTENTION</b>	2,550,958

The resolution was consequently approved.

**THIRTEENTH RESOLUTION: Resignation and appointment of directors.**

The chairman requests the meeting to acknowledge the end of the mandate of Mr. William F. Gifford as director and submits to the meeting the proposal to, upon proposal by the Restricted Shareholders, appoint **Mr. Salvatore Mancuso** as Restricted Share Director for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2023. Mr. Salvatore Mancuso, a US citizen, holds a Bachelor's Degree in Accounting from Iona College, USA. He serves as Executive Vice President and Chief Financial Officer for Altria Group. Over the course of his more than 32 years with Altria, he has held a variety of leadership roles across the Finance, Compliance and Strategy & Business Development organizations. Previous senior roles for Altria Group include Senior Vice President, Finance & Procurement, and Treasurer & Vice President, Investor Relations and Accounting. Prior to joining the Altria Group, Mr. Mancuso worked for Pittston Company. He also serves on the Board of the Greater Richmond Partnership.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,657,460,316

2/ Percentage that the aforementioned number of shares represent in the capital:  
83.43%

3/ Number of votes validly cast: 1,657,460,316

of which

<b>FOR</b>	1,314,622,636
<b>AGAINST</b>	340,210,711
<b>ABSTENTION</b>	2,626,969

The resolution was consequently approved.

**FOURTEENTH RESOLUTION: Remuneration report of the Company.**

The chairman submits to the meeting the proposal to approve the remuneration report for the financial year 2022. The 2022 annual report containing the remuneration report is available on the Company's website as indicated in this notice.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,657,460,316

2/ Percentage that the aforementioned number of shares represent in the capital:  
83.43%

3/ Number of votes validly cast: 1,657,460,316

of which

<b>FOR</b>	1,242,042,506
<b>AGAINST</b>	412,210,347
<b>ABSTENTION</b>	3,207,463

The resolution was consequently approved.

**FIFTEENTH RESOLUTION: Filings.**

The chairman submits to the meeting the proposal to grant, without prejudice to other delegations of powers to the extent applicable, powers to Mr. Jan Vandermeersch, *Global Legal Director Corporate*, with power to substitute, to proceed to (i) the signing of the restated articles of association and their filings with the clerk's office of the Enterprise Court of Brussels as a result of the approval of the resolutions referred to in item 1 above, and (ii) any other filings and publication formalities in relation to the above resolutions.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,657,460,316

2/ Percentage that the aforementioned number of shares represent in the capital:  
83.43%

3/ Number of votes validly cast: 1,657,460,316

of which

<b>FOR</b>	1,655,972,572
<b>AGAINST</b>	519,103
<b>ABSTENTION</b>	968,641

The resolution was consequently approved.

**CLOSING OF THE MEETING**

The meeting is closed.

**DOCUMENT DUTIES**

The duty amounts to EUR 100.00.

**IDENTITY**

The notary confirms the surname, first names, date and place of birth and domicile of the chairman and the members of bureau on presentation of their identity card/passport, as well as of the shareholders, if applicable their representatives, who have requested the undersigned notary to co-sign the present minutes.

**AS RECORDED BY THESE MINUTES**

Drawn up on the date and place indicated above.

After full reading of these minutes, partly by the chairman and partly by Notary Carnewal, the minutes are signed by the members of the bureau, and by the shareholders and the representatives of the shareholders, who have requested to do so, and by me, notary.