

*Unofficial translation from the French and Dutch originals*



**Anheuser-Busch InBev**

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

## **Convening notice to participate to the ordinary and extraordinary shareholders' meeting to be held on 29 April 2020**

The board of directors (the **"Board of Directors"**) of Anheuser-Busch InBev SA/NV (the **"Company"**) invites the shareholders of the Company to participate to an ordinary and extraordinary shareholders' meeting (the **"Meeting"**) to be held on Wednesday 29 April 2020 at 11.00 am (CET) at Brouwerijplein 1, 3000 Leuven.

**Taking into account the Covid-19 pandemic and the measures and recommendations made by public authorities in Europe and Belgium, we are strongly encouraging shareholders not to attend the Meeting in person nor to vote by proxy, but instead to vote remotely ahead of the Meeting following the rules set out in this notice.**

**The Company will allow access to shareholders, proxyholders and other persons at the Meeting only and strictly to the extent permitted under the measures taken by the Belgian authorities as will be applicable at the time of the Meeting and taking into account the recommendations of public authorities, health and safety considerations and common sense.**

**If, at the time of the Meeting, any Belgian law or decree allows to limit the exercise by shareholders of their rights at shareholders meetings exclusively by way of remote voting and to prohibit attendance in person by any shareholder, proxyholder or other person, the Company will consider using such right with a view to avoid any risk relating to the spread of Covid-19 at the occasion of the Meeting.**

**Depending on the evolution of the Covid-19 situation in the coming weeks and the adoption of any Belgian law or decree applicable to the holding of shareholders meetings, the Company may communicate further in relation to the date, attendance and organisation of the Meeting by way of a press release.**

The Meeting will have the following agenda:

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

**1. Revised text of articles of association**

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

*“24.4 Any or all of the directors may participate in a meeting of the Board of Directors by means of telephone, videoconference or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at such meeting.*

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

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

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

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

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

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

- 2. Management report** by the Board of Directors on the accounting year ended on 31 December 2019.

- 3. Report by the statutory auditor** on the accounting year ended on 31 December 2019.

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

## 5. Approval of the statutory annual accounts

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

		<u>EUR ,000s</u>
Profit of the accounting year:	+	10,392,110
Profit carried forward	+	12,604,362
Result to be allocated:	=	22,996,472
Transfer from reserves:	+	0
Deduction for the unavailable reserve:	-	791,390
Gross dividend for the shares (*):	-	3,546,175
Balance of carried forward profit:	=	18,658,908

(\*) On a per share basis, this represents a gross dividend for 2019 of EUR 1.80.

Taking into account the gross interim dividend of EUR 0.80 per share paid in November 2019, a balance gross amount of EUR 1.00 will be payable as from 7 May 2020 (JSE: 11 May 2020), i.e. a balance dividend net of Belgian withholding tax of EUR 0.70 per share (in case of 30% Belgian withholding tax) and of EUR 1.00 per share (in case of exemption from Belgian withholding tax).

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

## 6. Discharge to the directors

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

## 7. Discharge to the statutory auditor

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

## 8. Appointment of directors

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

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

**Dávila**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2020.

**9. Remuneration policy and remuneration report**

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

**C. POWERS**

**10. Filings**

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

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**QUESTIONS CONCERNING ITEMS ON THE AGENDA**

As stated above, we are strongly encouraging shareholders not to attend the Meeting in person nor to vote by proxy, but instead to vote remotely ahead of the Meeting following the rules set out in this notice. If, at the time of the Meeting, any Belgian law or decree allows to limit the exercise by the shareholders of their rights exclusively by way of remote voting, without allowing the attendance by any shareholder in person, the Company will consider using such right with a view to avoid any risk relating to the spread of Covid-19 at the occasion of the Meeting.

As a result, shareholders may not be entitled to attend in person and are therefore encouraged to submit written questions to the Company prior to the Meeting in relation to items on the agenda. Such questions should be addressed to the Company by letter or e-mail by 23 April 2020, 5.00 pm (CET) at the latest.

**AMENDMENT TO THE AGENDA**

One or more shareholders holding together at least 3% of the share capital of the Company may add new items to the agenda of the Meeting or new proposed resolutions concerning items put or to be put on the agenda.

Such request will only be valid if, at the date the Company receives it, it is accompanied by a document establishing the above-mentioned shareholding. For registered shares this document must be a certificate establishing that the corresponding shares are registered in the register of registered shares of the Company. For dematerialized shares this document must be a certificate established by an authorised account holder or a clearing organisation, certifying the registration of the shares in one or more accounts held by such account holder or clearing organisation.

The Company must receive the text of the new items or new proposed resolutions to be put on the agenda on a signed original paper document by 7 April 2020, 5.00 pm (CET) at the latest. The text can also be communicated to the Company within the same period by electronic means, provided that the communication is signed by means of an electronic signature in accordance with the applicable Belgian legislation. The Company will acknowledge receipt of

the communication made by letter or electronic means to the address as indicated by the shareholder, within 48 hours following such receipt.

The Company will publish a revised agenda by 14 April 2020 at the latest if it has validly received within the above-mentioned period one or more requests to add new items or new proposed resolutions to the agenda. In this case the Company will also provide to the shareholders new proxy forms and forms to vote by correspondence including the new items or proposed resolutions. Proxies received before the completed agenda has been issued will remain valid for the items covered.

The Meeting will only examine new items or proposed resolutions to be put on the agenda upon the request of one or more shareholders if the latter have complied with all admission formalities to attend the Meeting.

#### **FORMALITIES FOR ADMISSION**

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

- (a) the registration of the ownership of the shares in the name of the shareholder by 15 April 2020, 24:00 (CET) (the "**Registration Date**"), in the following way:
- for **registered shares**, by the registration of these shares in the name of the shareholder in the register of registered shares of the Company; or
  - for **dematerialized shares**, by the registration of these shares in the name of the shareholder in the accounts of an authorised account holder or clearing organisation. Owners of dematerialized shares should request their financial institution - authorised account holder or clearing organisation - to issue a certificate stating the number of dematerialized shares registered in the name of the shareholder in its books on the Registration Date and to send it directly to Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail: [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com) / fax : +32 2 337 54 46) by 23 April 2020, 5.00 pm (CET) at the latest;
- (b) the notification in writing by the shareholder, by 23 April 2020, 5.00 pm (CET) at the latest of his/her intention to participate in the Meeting and the number of shares for which he/she wants to participate :
1. owners of **dematerialized shares** should send such notification directly to Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail: [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com) / fax : +32 2 337 54 46);
  2. owners of **registered shares** should send such notification to Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: [jan.vandermeersch@ab-inbev.com](mailto:jan.vandermeersch@ab-inbev.com)).

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

As stated above, we are strongly encouraging shareholders not to attend the Meeting in person nor vote by proxy, but instead to vote remotely ahead of the Meeting following the rules set out in this notice. If, at the time of the Meeting, any Belgian law or decree allows to limit the exercise by the shareholders of their rights exclusively by way of remote voting, without allowing the attendance by any shareholder in person, the Company will consider using such

right with a view to avoid any risk relating to the spread of Covid-19 at the occasion of the Meeting.

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

**Record Date**

The record date for the purpose of determining which shareholders are entitled to receive the convening notice of the Meeting is Friday 20 March 2020. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is Wednesday 15 April 2020 (“the voting record date”). Therefore, the last day to trade in the Company’s shares in order to be recorded as a shareholder by the voting record date, is Wednesday 8 April 2020.

**Voting at the Meeting**

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

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

**Attendance and representation at the Meeting**

In accordance with the mandate between you and your broker or CSDP, you must advise your broker or CSDP if you wish to attend the Meeting and if so, your broker or CSDP will issue the necessary letter of representation to you to attend and vote at the Meeting. Please note however that, as stated above, we are strongly encouraging shareholders not to attend the Meeting in person, but instead to vote remotely ahead of the Meeting.

**REMOTE VOTING IN ADVANCE OF THE MEETING**

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

Such vote must be submitted on the paper form prepared by the Company. The paper form to vote by correspondence can be obtained from Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: [jan.vandermeersch@ab-inbev.com](mailto:jan.vandermeersch@ab-inbev.com)) and is also available at the Company’s website ([www.ab-inbev.com](http://www.ab-inbev.com)).

At the latest on 23 April 2020 at 5.00 pm (CET), the signed form must either reach Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium (e-mail: [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com) / fax: +32 2 337 54 46) or Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: [jan.vandermeersch@ab-inbev.com](mailto:jan.vandermeersch@ab-inbev.com)).

In addition, institutional investors may submit their vote electronically via the Proximity platform which can be accessed upon request made by such shareholders to their financial institution. In order to be taken into account, the electronic vote must be submitted via the Proximity platform at the latest on 28 April 2020 at 10.00 am (CET).

## **DESIGNATION OF PROXYHOLDERS**

Any shareholder may be represented at the Meeting by a proxyholder. A shareholder may designate only one person as proxyholder, except in circumstances where Belgian law allows the designation of multiple proxyholders. As stated above, however, in view of the Covid-19 situation, we are strongly encouraging shareholders not to vote by proxy and instead to vote remotely as set out above in this convening notice.

The proxyholder must be designated using the paper form prepared by the Company. The proxy form can be obtained from Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: [jan.vandermeersch@ab-inbev.com](mailto:jan.vandermeersch@ab-inbev.com)) and is also available at the Company's website ([www.ab-inbev.com](http://www.ab-inbev.com)).

At the latest on 23 April 2020 at 5.00 pm (CET), the signed proxy form must either reach Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail: [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com) / fax : +32 2 337 54 46) or Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: [jan.vandermeersch@ab-inbev.com](mailto:jan.vandermeersch@ab-inbev.com)).

Any appointment of a proxyholder must comply with the applicable Belgian legislation, notably in terms of conflicting interests and record keeping.

## **IDENTIFICATION AND REPRESENTATION POWERS**

The natural persons who intend to attend the Meeting in their capacity of owners of securities, proxyholders or representatives of a legal entity must be able to provide evidence of their identity in order to be granted access to the Meeting. The representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact. These documents will be verified immediately before the start of the Meeting.

## **RIGHTS OF HOLDERS OF BONDS, SUBSCRIPTION RIGHTS OR CERTIFICATES**

In accordance with Article 7:135 of the Belgian Companies Code, the holders of convertible bonds, subscription rights or certificates issued with the cooperation of the Company, may attend the Meeting in an advisory capacity. In order to do so, they must comply with the same formalities for admission mentioned above as apply to the owners of shares.

As stated above with respect to shareholders, we are strongly encouraging holders of convertible bonds, subscription rights or certificates issued with the cooperation of the Company not to attend the Meeting in person.

## **AVAILABILITY OF DOCUMENTS**

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

The shareholders, bondholders, holders of subscription rights or certificates issued with the cooperation of the Company may also inspect all documents which the law requires to make available to them on business days and during normal office hours, at the administrative seat of Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium.



## **DATA PROTECTION**

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

## **COMMUNICATIONS TO THE COMPANY**

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

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

The Board of Directors