



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 attend the ordinary and extraordinary shareholders' meeting to be held on 26 April 2017

The board of directors (the "**Board of Directors**") of Anheuser-Busch InBev SA/NV (the "**Company**") invites shareholders of the Company to attend an ordinary and extraordinary shareholders' meeting (the "**Meeting**") to be held on Wednesday 26 April 2017 at 11.00 am (CET) at Bluepoint Centre Brussels (previously named Diamant Centre Brussels), Boulevard A. Reyers 80, 1030 Brussels, to discuss and vote on the following agenda:

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

1. Authorised capital

(a) Special report by the Board of Directors on the authorised capital, drawn up in accordance with Article 604 of the Companies Code.

(b) *Proposed resolution:* granting to the Board of Directors, for a period of five years as from the date of publication of this amendment to the articles of association in the Annexes to the Belgian State Journal (*Annexes du Moniteur belge / Bijlagen bij het Belgisch Staatsblad*), the authorisation to increase the capital in one or more transactions, by the issuance of a number of shares, or financial instruments giving right to a number of shares, which will not represent more than 3 % of the shares outstanding as at 26 April 2017; and accordingly modifying article 11.1 of the articles of association of the Company as follows:

"11.1 The Board of Directors may increase the share capital of the Company, in one or several times, by the issuance of a number of Shares, or financial instruments giving right to Shares, which will not represent more than 3% of the Shares outstanding as at 26 April 2017 (the amount obtained shall be, to the extent necessary, rounded down to result in an entire number of Shares), provided that, in accordance with Article 603, first indent, of the Companies Code, this may not result in the share capital being increased, in one or several times, by an amount exceeding the amount of share capital prevailing on 26 April 2017.

The increase(s) of capital decided under such authorisation may be effected by contribution in cash or in kind, including as the case may be an issue premium not available for distribution, the amount of which shall be fixed by the Board of Directors,

and by creation of new Shares conferring such rights as the Board of Directors shall determine.

The increase(s) of capital may also be effected by capitalisation of reserves, including those not available for distribution, or an issue premium, with or without the creation of new Shares.

Such authorisation is granted to the Board of Directors for a period of five years as from the date of publication of the amendment of the Articles of Association resolved upon by the extraordinary Shareholders' Meeting of 26 April 2017. It can be renewed, once or several times, in accordance with applicable legal provisions."

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

B.1 Resolutions regarding the old Anheuser-Busch InBev SA/NV

1. **Management report regarding the old Anheuser-Busch InBev SA/NV** ("the **Old AB InBev**") for the accounting period started on 1 January 2016 and ended on 10 October 2016 upon absorption of the Old AB InBev by the Company.
2. **Report by the statutory auditor regarding the Old AB InBev** for the accounting period started on 1 January 2016 and ended on 10 October 2016 upon absorption of the Old AB InBev by the Company.
3. **Approval of the accounts of the Old AB InBev** for the accounting period started on 1 January 2016 and ended on 10 October 2016 upon absorption of the Old AB InBev by the Company.

Proposed resolution: approving, in accordance with article 704, second indent of the Companies Code, the statutory annual accounts of the Old AB InBev relating to the accounting period started on 1 January 2016 and ended on 10 October 2016 upon absorption of the Old AB InBev by the Company. The profit carried forward of the Old AB InBev amounted to EUR 23,388,725,195 at the end of the accounting period and was transferred to the Company on 10 October 2016 upon absorption of the Old AB InBev by the Company.

4. **Discharge to the directors of the Old AB InBev**

Proposed resolution: granting discharge to the directors of the Old AB InBev for the performance of their duties during the accounting period started on 1 January 2016 and ended on 10 October 2016 upon absorption of the Old AB InBev by the Company.

5. **Discharge to the statutory auditor of the Old AB InBev**

Proposed resolution: granting discharge to the statutory auditor of the Old AB InBev for the performance of his duties during the accounting period started on 1 January 2016 and ended on 10 October 2016 upon absorption of the Old AB InBev by the Company.

B.2 Resolutions regarding the Company

6. **Management report** by the Board of Directors on the accounting year ended on 31 December 2016.
7. **Report by the statutory auditor** on the accounting year ended on 31 December 2016.

8. **Communication of the consolidated annual accounts** relating to the accounting year ended on 31 December 2016, as well as the management report by the Board of Directors and the report by the statutory auditor on the consolidated annual accounts.

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

Proposed resolution: approving the statutory annual accounts relating to the accounting year ended on 31 December 2016, including the following allocation of the result:

		<u>EUR ,000s</u>
Profit of the accounting year:	+	-779,560
Profit carried forward (pre-merger)	+	23,388,725
Result to be allocated:	=	22,609,165
Transfer from reserves :	+	0
Deduction for the unavailable reserve:	-	237,968
Gross dividend for the shares (*):	-	6,954,596
Balance of carried forward profit:	=	15,416,601

(*) On a per share basis, this represents a gross dividend for 2016 of EUR 3.60.

Taking into account the gross interim dividend of EUR 1.60 per share paid in November 2016, a balance gross amount of EUR 2.00 will be payable as from 4 May 2017 (JSE: 8 May 2017), i.e. a balance dividend net of Belgian withholding tax of EUR 1.40 per share (in case of 30% Belgian withholding tax) and of EUR 2.00 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.

10. **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 2016.

11. **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 2016.

12. **Appointment of directors**

- a. *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 2017.
- b. *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 2017.
- c. *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 2017.

13. Remuneration

- a. Remuneration policy and remuneration report of the Company

Proposed resolution: approving the remuneration report for the financial year 2016 as set out in the 2016 annual report, including the executive remuneration policy. The 2016 annual report and remuneration report containing the executive remuneration policy can be reviewed as indicated at the end of this notice.

- b. Confirmation of fixed remuneration of the Directors

Proposed resolution: confirming that the fixed remuneration of the Company's Directors as set by the extraordinary shareholders' meeting of the Company on 28 September 2016 applies to all Directors of the Company. The fixed remuneration amounts to EUR 75,000 on an annual basis, based on ten physical Board meetings a year. This fee is supplemented with an amount of EUR 1,500 for each additional physical meeting and for each Board committee meeting. The fee of the Chairman of the Board of Directors 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.

- c. Stock options for Directors

Proposed resolution: deciding to grant and, pursuant to Article 554, indent 7, of the Companies Code, to expressly approve the grant of 15,000 stock options to each of the current Directors of the Company, being all non-executive Directors, for the performance of their mandate during the financial year 2016. However, the number of stock options amounts to 25,500 for the Chairman of the Audit Committee and to 30,000 for the Chairman of the Board of Directors.

The main features of these stock options can be summarised as follows: each stock option confers the right to purchase one existing Ordinary Share of the Company, with the same rights (including dividend rights) as the other existing Ordinary Shares. Each stock option is granted for no consideration. Its exercise price equals the closing price of the Company's Ordinary Shares on Euronext Brussels on 25 April 2017. All stock options have a term of ten years as from their granting and become exercisable five years after their granting. At the end of the ten year term, the stock options that have not been exercised will automatically become null and void.

C. POWERS

1. Filings

Proposed resolution: Without prejudice to other delegations of powers to the extent applicable, granting powers to Mr. Benoît Loore, VP Corporate Governance, and Jan Vandermeersch, Global Legal Director Corporate, each with power to act alone and to substitute, for (i) the restatement of the articles of association pursuant to the amendment of the articles of association resulting from the approval of the first resolution above, the signing of the restated articles of association and their filings with the clerk's office of the Commercial Court of Brussels, and (ii) any other filings and publication formalities in relation to the above resolutions.

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Persons attending the Meeting are invited to arrive 45 minutes before the time set for the Meeting in order to complete the registration formalities.

QUESTIONS CONCERNING ITEMS ON THE AGENDA

A time for questions is provided during the Meeting. Additionally, shareholders may 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 20 April 2017, 5.00 pm (CET) at the latest. A communication by email will only be valid if signed by means of an electronic signature in accordance with the applicable Belgian legislation.

Questions validly addressed to the Company will be raised during the question time. Questions of a shareholder will only be considered if the latter has complied with all admission formalities to attend the Meeting.

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 4 April 2017, 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 11 April 2017 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 12 April 2017, 12.00 midnight (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 / fax : +32 2 337 54 46) by 20 April 2017, 5.00 pm (CET) at the latest;
- (b) the notification in writing by the shareholder, by 20 April 2017, 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 / 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).

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

Specific note 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, 10 March 2017. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is Wednesday, 12 April 2017 ("the voting record date"). Therefore, the last day to trade in the Company's shares in order to be recorded as a shareholder by the voting record date, is Friday, 7 April 2017.

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.

VOTE BY CORRESPONDENCE

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) and is also available at the Company's website (www.ab-inbev.com).

At the latest on 20 April 2017, 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 / 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).

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.

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) and is also available at the Company's website (www.ab-inbev.com).

At the latest on 20 April 2017, 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 / 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).

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 537 of the Belgian Companies Code, the holders of 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.

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 are available at the Company's website (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.

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 (tel: + 32 (0)16 27 60 18 / e-mail: jan.vandermeersch@ab-inbev.com) in accordance with the modalities specified in the present convening notice.

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

The Board of Directors