

AGM 26 APRIL 2017

EXPLANATORY NOTE (FAQ)

1. How many independent directors serve on the Board?

Following the completion of the business combination with SABMiller, our Board has 15 members, of which three are independent, including our Chairman:

- Olivier Goudet (appointed in 2016)
- Elio Leoni Sceti (appointed in 2016)
- Michele Burns (appointed in 2016)

Also, while Martin Barrington, William Gifford and Alejandro Santo Domingo who joined the AB InBev board following our combination with SABMiller, do not qualify as independent directors, they do not represent AB InBev's controlling shareholders.

2. Should the Board of AB InBev not be composed of a majority of independent directors? How does AB InBev justify the current number?

Our Board has 15 members, 3 of which are independent, including our Chairman. AB InBev fully complies with the Belgian Code of Corporate Governance of 2009 which recommends that companies have at least 3 independent directors. As our Board is composed exclusively of non-executive directors, we believe that having 3 independent directors offers the appropriate balance to ensure that the interests of all shareholders are taken into account. In addition, although Martin Barrington, William Gifford and Alejandro Santo Domingo do not qualify as independent directors, they do not represent AB InBev's controlling shareholders.

3. Does AB InBev plan to comply with the Belgian requirement around board gender diversity?

AB InBev applies an "equal opportunities" approach in our nomination process for (prospective) directors. The selection of director candidates is based on objective criteria as further detailed in our Nomination Committee Charter (included in our Corporate Governance Charter and available at: <http://www.ab-inbev.com/content/dam/universaltemplate/ab-inbev/investors/corporate-gov-pdf-archive/cg/corporategovernancelanding/Governance%20Charter%20AB%20InBev%2018.10.2016%20-%20FINAL.pdf>).

We aim to have a balanced board primarily considering the respective skills, education, experience and background, but also gender, nationality and age of each of the Board members. Of course, as a Belgian stock-listed company, we always comply with all local rules and regulations and will continue to do so.

According to the Belgian Companies Code, as amended by the Law of 28 July 2011 on gender diversity on the Board, at least one third of the directors will have to be women

within certain deadlines. As a newly listed company having securities admitted to trade on Euronext Brussels on 11 October 2016, Anheuser-Busch InBev will need to comply with the gender diversity requirement as from 1 January 2022. Two of our Board members, Michele Burns and Maria Asuncion Aramburuzabala, are women and we will continue our efforts towards fostering gender diversity on our Board in the coming years.

4. Are there any changes on the fixed annual remuneration to the Directors?

The fixed annual remuneration remains unchanged. The fixed annual remuneration applicable to the Chairman of the Board is 150,000 euro, to the Chairman of the Audit Committee is 127,500 euro and to the other directors is 75,000 euro.

5. How does AB InBev justify the grant of LTI (Long Term Incentive) options to its Board members? Is this compliant with the Belgian Code on Corporate Governance?

Our long-term incentive option plan deviates from the Belgian Code as it provides for share-based payments to non-executive directors. The Belgian Code is based on a “comply or explain” principle. The compensation of AB InBev’s Board members is in line with global peer companies.

We believe that AB InBev’s successful track record of financial performance and sustainable development over the past 10 years demonstrates that the compensation of non-executive directors, including the granting of a fixed number of options since 1999, does ensure the independence of Board members is in line with their role of guiding the company, and their alignment with the long-term interests of the shareholders.

Finally, it should be noted that all options granted to Board members may only be granted upon the recommendation of our Remuneration Committee and after approval by the Board and the shareholders in a general meeting.

6. Why is the AGM asked to approve AB InBev’s financial statements twice? Likewise, why is the AGM asked to grant a discharge to the directors and the auditor twice?

This results from the business combination with SABMiller (the “Combination”). The Combination was implemented through a series of steps and completed on 10 October 2016. Pursuant to the final step of the Combination, the former AB InBev has merged into Newbelco SA/NV (“Newbelco”), with Newbelco being the surviving company. As a result of the merger, Newbelco has become the holding company for the combined former AB InBev and SABMiller groups and the former AB InBev was dissolved. Immediately following the merger, Newbelco has been renamed Anheuser-Busch InBev SA/NV.

In accordance with Belgian Company law, the AGM is asked to approve the financial statements (and the discharge to the directors and the auditor) for:

1. the former AB InBev with respect to the period from 1 January 2016 until its dissolution on 10 October 2016 as a result of the merger; and
2. the new AB InBev (previously “Newbelco”) with respect to the period from the date of its incorporation (3 March 2016) until 31 December 2016.

7. Why is the AGM asked to approve the authorized capital?

The authorisation will enable the Board of Directors to increase the Company's 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, subject to the restrictions set forth in article 603, first indent of the Companies Code. The authorisation is requested for a duration of five years.

Reference is made to the special board report drawn up in accordance with Article 604 of the Belgian Companies Code for further details on the circumstances in which the authorized capital may be used and the objectives pursued. The special board report is available at <http://www.ab-inbev.com/investors/corporate-governance/special-board-reports.html>.

8. Why are Messrs. Barrington, Gifford and Santo Domingo reappointed for a one year mandate only?

Messrs. Barrington, Gifford and Santo Domingo are restricted share directors appointed upon proposal by the restricted shareholders. In accordance with article 19.4 (b) of our bylaws, such restricted share directors are appointed for renewable one-year terms.