

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

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**"Anheuser-Busch InBev"**

Limited liability company calling or having called for public savings  
1000 Brussels, Grote Markt 1  
0417.497.106 (RLE Brussels)

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**AUTHORISED CAPITAL**

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**APPROVAL OF ANNUAL ACCOUNTS**

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**DISCHARGES**

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**APPOINTMENT OF DIRECTORS**

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**REMUNERATION POLICY AND REMUNERATION REPORT**

**APPROVAL REMUNERATION DIRECTORS**  
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Today, on 26 April 2017.

At 1030 Schaarbeek, Auguste Reyerslaan 80, BluePoint Brussels.

Before me, Mr. **Peter VAN MELKEBEKE**, Associated Notary in Brussels,

**WAS HELD**

the ordinary and extraordinary shareholders' meeting of the limited liability company calling or having called for public savings "**Anheuser-Busch InBev**", 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. Tim Carnewal, Notary in Brussels, on 10 October 2016, published in the Annexes of the Belgian State Gazette of 21 October 2016, under the numbers 16145578 and 16145579 on the one hand, and 16145643 and 16145644 on the other hand.

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 11.07 a.m. under the chairmanship of Mr. Olivier Christian Georges Goudet, residing at 6824 Melody Lane, Bethesda, Maryland 20817, United States of America.

**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 26 April 2017, prior to the opening of the meeting, by proceeding with the following nominations:

- Mrs Sabine Chalmers, *Chief Legal Officer*, was appointed as secretary of the meeting;
  - Mr. Guido De Decker;
  - Mr. Jean Didier Schmitz,
- were appointed as tellers.

#### **VERIFICATIONS BY THE BUREAU – ATTENDANCE**

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:

##### **1. 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 2017 in the *Belgian State Gazette*;
- on 24 March 2017 in *De Tijd* (Dutch), and *L'Echo* (French).

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 2017. A notice was sent to several press agencies to ensure international distribution.

The bureau has also, through review of the copy of the letters sent by mail, acknowledged that a convening notice was sent by letter to the holders of registered securities in accordance with Articles 120 and 533 of the Companies Code, as well as to the Directors and the statutory auditor.

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

With respect to the participation in the 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 original proxies will be kept in the Company's files.

##### **3. Attendance sheets**

An attendance sheet was drawn up. This list was signed by each of the shareholders or the proxies of the shareholders present.

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

A separate list has been prepared for the holders of other registered securities who attended the meeting in person or by proxy.

##### **4. Verification of the presence quorum**

The bureau has acknowledged that, on the basis of the attendance sheet, the shareholders present or represented at the meeting hold 1,498,996,684 Shares out of a total of 2,019,241,973 Shares issued by the Company.

However the Company holds 85,540,392 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 622, §1 *juncto* Article 543,2° of the Companies Code. Consequently only a total of 1,933,701,581 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.

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

In addition to the persons mentioned above, the following persons (among others) are also attending the meeting:

- Mr. Carlos Brito, *Chief Executive Officer*;
- Mr. Felipe Dutra, *Chief Finance and Technology Officer*;
- Mr. Joël Brehmen, representative of Deloitte Bedrijfsrevisoren, statutory auditor of the Company;
- a number of representatives of the press; and
- a number of employees of the Company and of service providers hired by the Company for the logistic tasks in connection with this meeting.

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

The chairman subsequently asks the shareholders' meeting whether there are any remarks.

As there are no further remarks, the bureau acknowledges the meeting's unanimous agreement that it is validly constituted 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 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.

#### **PRESENTATION BY MR. CARLOS BRITO AND MR. OLIVIER GOUDET**

Subsequently, Mr. Carlos Brito gives a presentation explaining the consolidated financial results of the Company for 2016 as published in the Company's annual report and the Company's initiatives in 2016 in the area of Corporate Social Responsibility. After this presentation, Mr. Olivier Goudet provides comments on the remuneration report 2016 which is included in the Annual Report 2016 and which is submitted to the annual shareholders' meeting for approval.

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

#### **QUESTIONS**

The chairman informs that no shareholders made use of the possibility to submit written questions concerning the items on the agenda in advance of the meeting, in accordance with article 540 of the Companies Code.

The chairman then invites participants who wish to do so, to ask questions that they may have concerning the items on the agenda.

The question round leads to several interventions. The questions were answered by the chairman and/or Mr. Carlos Brito.

The chairman then acknowledges the closing of the deliberations.

#### **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.

Furthermore, the chairman reminds the meeting that:

- the proposed resolution concerning the authorized capital 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 cast, in accordance with article 37.3 of the articles of association of the Company *juncto* article 603 and 558 of the Companies Code; 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 explains that the voting will be conducted through a system of electronic voting. The reliability of this system has been verified by the internal audit department of the Company.

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 then gives the floor to Mr. Benoît Loore, who explains, by using photo's projected on the screen, the way to vote through the electronic system. In particular, Mr. Benoît Loore conducts a voting test with the participants.

#### **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: Authorised capital.**

##### Acknowledgment of report

The meeting releases the chairman of his duty to read out the special report of the Board of Directors drawn up in accordance with Article 604 of the Companies Code relating to the special circumstances in which the Board of Directors will be able to use the authorised capital and what objectives it will pursue in doing so.

A copy of this report is handed over to the notary public to keep it in his file.

##### Renewal powers

The chairman submits to the meeting the proposal to grant 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.

Consequently, the chairman submits to the meeting the proposal modify 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."*

If such power is granted, the Board of Directors can increase the share capital of the Company under the conditions and circumstances as set out in the special report made in accordance with Article 604 of the Companies Code, *inter alia*, if the case arises, by restriction or cancellation of the preferential subscription right.

**Vote:**

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

- 1/ Number of Shares for which votes are validly cast: 1,498,996,684
  - 2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24
  - 3/ Number of votes validly cast: 1,498,992,682
- of which

<b>FOR</b>	1,486,958,701
<b>AGAINST</b>	11,316,288
<b>ABSTENTION</b>	717,693

The resolution was consequently approved.

**ORDINARY SHAREHOLDERS' MEETING**

**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:

**-- regarding the Old AB InBev**

1/ Management report 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.

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/ 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.

**-- regarding the Company**

1/ Management report by the Board of Directors on the accounting year ended on 31 December 2016.

2/ Report by the statutory auditor on the accounting year ended on 31 December 2016.

3/ The consolidated annual accounts on the accounting year ended on 31 December 2016.

4/ The statutory annual account on the accounting year ended on 31 December 2016.

**SECOND RESOLUTION: Approval of the accounts of the Old AB InBev.**

The chairman submits to the meeting, in accordance with Article 704, second indent, of the Companies Code, the proposal to approve 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.

**Vote:**

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

- 1/ Number of Shares for which votes are validly cast: 1,498,996,684
- 2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24
- 3/ Number of votes validly cast: 1,498,992,687



of which

<b>FOR</b>	1,498,091,675
<b>AGAINST</b>	494,327
<b>ABSTENTION</b>	406,685

The resolution was consequently approved.

**THIRD RESOLUTION: Discharge to the directors of the Old AB InBev.**

The chairman submits to the meeting the proposal to grant 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.

**Vote:**

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

1/ Number of Shares for which votes are validly cast: 1,498,996,684

2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24

3/ Number of votes validly cast: 1,498,992,637

of which

<b>FOR</b>	1,492,901,241
<b>AGAINST</b>	4,012,213
<b>ABSTENTION</b>	2,079,183

The resolution was consequently approved.

**FOURTH RESOLUTION: Discharge to the statutory auditor of the Old AB InBev.**

The chairman submits to the meeting the proposal to grant 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.

**Vote:**

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

1/ Number of Shares for which votes are validly cast: 1,498,996,684

2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24

3/ Number of votes validly cast: 1,498,992,637

of which

<b>FOR</b>	1,493,268,896
<b>AGAINST</b>	3,643,677
<b>ABSTENTION</b>	2,080,064

The resolution was consequently approved.

**FIFTH 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 2016, including the following allocation of the result:

		EUR ,000s
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 (*):	-	6,948,781
Balance of carried forward profit:	=	15,422,416

(\*) 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)..

**Vote:**

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

- 1/ Number of Shares for which votes are validly cast: 1,498,996,684
- 2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24
- 3/ Number of votes validly cast: 1,498,992,677  
of which

<b>FOR</b>	1,497,703,938
<b>AGAINST</b>	888,314
<b>ABSTENTION</b>	407,425

The resolution was consequently approved.

**SIXTH 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 2016.

**Vote:**

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

- 1/ Number of Shares for which votes are validly cast: 1,498,996,684
- 2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24
- 3/ Number of votes validly cast: 1,498,990,897  
of which

<b>FOR</b>	1,492,861,679
<b>AGAINST</b>	4,042,986
<b>ABSTENTION</b>	2,086,232

The resolution was consequently approved.

**SEVENTH 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 duty during the accounting year ended on 31 December 2016.

**Vote:**

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

- 1/ Number of Shares for which votes are validly cast: 1,498,996,684
- 2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24
- 3/ Number of votes validly cast: 1,498,990,897  
of which

<b>FOR</b>	1,493,335,644
<b>AGAINST</b>	3,672,051
<b>ABSTENTION</b>	1,983,202

The resolution was consequently approved.

**EIGHT RESOLUTION: Appointment of Directors.**

The chairman submits to the meeting the proposal to, upon proposal from 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 2017.

**Vote:**

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

- 1/ Number of Shares for which votes are validly cast: 1,498,996,684
  - 2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24
  - 3/ Number of votes validly cast: 1,498,992,687
- of which

<b>FOR</b>	1,300,847,911
<b>AGAINST</b>	180,849,204
<b>ABSTENTION</b>	17,295,572

The resolution was consequently approved.

**NINTH RESOLUTION: Appointment of Directors.**

The chairman submits to the meeting the proposal to, upon proposal from the Restricted Shareholders, renew 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.

**Vote:**

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

- 1/ Number of Shares for which votes are validly cast: 1,498,996,684
  - 2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24
  - 3/ Number of votes validly cast: 1,498,992,687
- of which

<b>FOR</b>	1,304,041,556
<b>AGAINST</b>	177,655,776
<b>ABSTENTION</b>	17,295,355

The resolution was consequently approved.

**TENTH RESOLUTION: Appointment of Directors.**

The chairman submits to the meeting the proposal to, upon proposal from the Restricted Shareholders, renew 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.

**Vote:**

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

- 1/ Number of Shares for which votes are validly cast: 1,498,996,684
  - 2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24
  - 3/ Number of votes validly cast: 1,498,992,687
- of which

<b>FOR</b>	1,304,413,658
<b>AGAINST</b>	177,283,847
<b>ABSTENTION</b>	17,295,182

The resolution was consequently approved.

**ELEVENTH RESOLUTION: Remuneration Policy and Remuneration Report of the Company.**

The chairman submits to the meeting the proposal to approve the remuneration report for the financial year 2016 as set out in the 2016 annual report, including the executive remuneration policy.

**Vote:**

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

- 1/ Number of Shares for which votes are validly cast: 1,498,996,684
  - 2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24
  - 3/ Number of votes validly cast: 1,498,992,637
- of which

<b>FOR</b>	1,297,275,376
<b>AGAINST</b>	200,667,172
<b>ABSTENTION</b>	1,050,089

The resolution was consequently approved.

**TWELFTH RESOLUTION: Confirmation of fixed remuneration of the Directors.**

The chairman submits to the meeting the proposal to confirm 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.

**Vote:**

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

- 1/ Number of Shares for which votes are validly cast: 1,498,996,684
  - 2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24
  - 3/ Number of votes validly cast: 1,498,992,637
- of which

<b>FOR</b>	1,493,912,293
<b>AGAINST</b>	4,179,937
<b>ABSTENTION</b>	900,407

The resolution was consequently approved.

**THIRTEENTH RESOLUTION: Stock options for the Directors.**

The chairman submits to the meeting the proposal to grant 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 and, pursuant to Article 554, indent 7, of the Companies Code, to expressly approve such grant. 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 chairman explains that 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.

**Vote:**

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

1/ Number of Shares for which votes are validly cast: 1,498,996,684

2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24

3/ Number of votes validly cast: 1,498,990,847

of which

<b>FOR</b>	1,314,818,799
<b>AGAINST</b>	183,260,530
<b>ABSTENTION</b>	911,518

The resolution was consequently approved.

**FOURTEENTH RESOLUTION: Powers.**

The chairman submits to the meeting the proposal to grant, without prejudice to other delegations of powers to the extent applicable, 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.

**Vote:**

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

1/ Number of Shares for which votes are validly cast: 1,498,996,684

2/ Percentage that the aforementioned number of Shares represent in the capital: 74.24

3/ Number of votes validly cast: 1,498,992,685

of which

<b>FOR</b>	1,498,135,393
<b>AGAINST</b>	496,600
<b>ABSTENTION</b>	360,692

The resolution was consequently approved.

**CLOSING OF THE MEETING**

The meeting is closed at 12.05 p.m.

**DOCUMENT DUTIES**

The duty amounts to EUR 95.00.

**IDENTITY**

The notary confirms the surname, first names, date and place of birth and domicile of the members of the bureau on the basis of their identity card and/or passport, as well as of the shareholders, or if applicable, shareholder's proxy holders, who have requested to sign these 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 Van Melkebeke, the minutes are signed by the members of the bureau of the meeting, as well as by such shareholders and proxies of shareholders, wishing to do so, and by me, Associated Notary.

Signatures follow.

*Issued prior to registration:*

- *either in application of Art. 173, 1bis Succession Duties Code, with a view to filing with the clerk's office of the commercial court in accordance with Article 67 of the Companies Code;*
- *either in application of the administrative decision of 7 June 1977, no E.E. / 85.234.*