

<p>PROXY</p> <p>Shareholders' meeting of Anheuser-Busch InBev SA/NV (the "Company") of April 26, 2017 (11.00 am CET)</p>
<p><i>This proxy must be returned by Thursday April 20, 2017 5.00 pm (CET) at the latest by ordinary mail or electronic mail, to:</i></p> <p style="text-align: center;">For registered shares (including Restricted Shares): Anheuser-Busch InBev SA/NV Mr. Jan Vandermeersch Brouwerijplein 1 3000 Leuven (Belgium) (jan.vandermeersch@ab-inbev.com)</p> <p style="text-align: center;">For dematerialized shares: Euroclear Belgium, attn. Issuer Services 1 Boulevard du Roi Albert II 1210 Brussels (Belgium) (ebe.issuer@euroclear.com / fax : +32 2 337 54 46)</p>

The undersigned (name and first name / name of the company) (the "**Principal**")

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 Domicile / Registered office

Owner of		ordinary shares in registered form	
		ordinary shares in dematerialized form	of Anheuser-Busch InBev SA/NV
		Restricted Shares	
	quantity		

hereby appoints as proxyholder the following person (the "**Proxyholder**"):

Name and first name:

Domicile:

in order to represent him/her at the shareholders' meeting of the Company that will be held on Wednesday April 26, 2017 (11.00 am) in Brussels (the "**Meeting**") and to vote as follows on each of the proposed resolutions on behalf of the Principal: (*)

(*) Please tick the boxes of your choice.

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.”

FOR	
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AGAINST	
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ABSTAIN	
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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.

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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.

FOR		AGAINST		ABSTAIN	
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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.

FOR		AGAINST		ABSTAIN	
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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.

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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.

FOR		AGAINST		ABSTAIN	
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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.

FOR		AGAINST		ABSTAIN	
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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.

FOR		AGAINST		ABSTAIN	
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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.

FOR		AGAINST		ABSTAIN	
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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.

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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.

FOR		AGAINST		ABSTAIN	
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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.

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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.

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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.

FOR		AGAINST		ABSTAIN	
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The Principal acknowledges to have been informed of the fact that, after the publication of the convening notice to attend the Meeting, 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. At the latest on 11 April 2017 the Company will publish a revised agenda if it has validly received new items or new proposed resolutions to be added to the agenda of the Meeting. In this case the Company will also provide to the shareholders an updated proxy form that includes the new items or new proposed resolutions, and the rules set out hereunder will apply:

- (a) if the present proxy has been validly communicated to the Company before the publication of the revised agenda of the Meeting, it will remain valid for the items of the agenda of the Meeting which have been initially mentioned in the convening notice to attend the Meeting;
- (b) if the Company has published a revised agenda including one or more **new proposed resolutions** for items which were initially mentioned on the agenda, the law authorises the Proxyholder to deviate at the Meeting from the voting instructions possibly and initially given by the Principal if, in the Proxyholder's opinion, the execution of such instructions would risk to compromise the Principal's interests. The Proxyholder must inform the Principal if he deviates from his voting instructions; and
- (c) if the Company has published a revised agenda to include **new items**, the law imposes that the present proxy form indicates whether the Proxyholder is authorised or not to vote on these new items or whether he should abstain.

In view of the indications given in (c) above, the Principal: (**)

authorises the Proxyholder to vote on the new items to be put on the agenda of the Meeting

or

gives instruction to the Proxyholder to abstain from voting on the new items to be put on the agenda of the Meeting

If the Principal has not ticked one of the above boxes or has ticked both boxes, the Proxyholder will abstain from voting on the new items to be put on the agenda of the Meeting.

The present proxy is irrevocable. The shareholders who have validly given a proxy can no longer vote at the Meeting in person or by mail.

Done at, on2017

Signature(s) : (***)

(**) Please tick the appropriate boxes.

(***) Legal entities must specify the name, first name and title of the natural person(s) who sign this proxy on their behalf.