Convening notice to attend the ordinary shareholders’ meeting to be held on 25 April 2018

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 shareholders’ meeting (the “Meeting”) to be held on Wednesday 25 April 2018 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 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

1. Management report by the Board of Directors on the accounting year ended on 31 December 2017.

2. Report by the statutory auditor on the accounting year ended on 31 December 2017.

3. Communication of the consolidated annual accounts relating to the accounting year ended on 31 December 2017, as well as the management report by the Board of Directors and the report by the statutory auditor on the consolidated annual accounts.

4. Approval of the statutory annual accounts

Proposed resolution: approving the statutory annual accounts relating to the accounting year ended on 31 December 2017, including the following allocation of the result:

<table>
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<tr>
<th>EUR,000s</th>
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<tr>
<td>Profit of the accounting year:</td>
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<tr>
<td>Profit carried forward</td>
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<tr>
<td>Result to be allocated</td>
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<tr>
<td>Transfer from reserves</td>
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<tr>
<td>Deduction for the unavailable reserve</td>
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<tr>
<td>Gross dividend for the shares (*)</td>
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<tr>
<td>Balance of carried forward profit</td>
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(*) On a per share basis, this represents a gross dividend for 2017 of EUR 3.60.
Taking into account the gross interim dividend of EUR 1.60 per share paid in November 2017, a balance gross amount of EUR 2.00 will be payable as from 3 May 2018 (JSE: 7 May 2018), 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.

5. **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 2017.

6. **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 2017.

7. **Appointment of directors**

- **a.** *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Paul Cornet de Ways Ruart**, for a period of two years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2019.

- **b.** *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Stéfan Descheemaeker**, for a period of two years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2019.

- **c.** *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Grégoire de Spoelberch**, for a period of two years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2019.

- **d.** *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Alexandre Van Damme**, for a period of two years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2019.

- **e.** *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Alexandre Behring**, for a period of two years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2019.

- **f.** *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Paulo Lemann**, for a period of two years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2019.

- **g.** *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Carlos Alberto da Veiga Sicupira**, for a period of two years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2019.

- **h.** *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Marcel Herrmann Telles**, for a period of two years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2019.
ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2019.

i. **Proposed resolution:** upon proposal from the Reference Shareholder, renewing the appointment as director of Mrs. María Asuncion Aramburuzabala, for a period of two years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2019.

j. **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 2018.

k. **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 2018.

l. **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 2018.

8. **Remuneration**

   a. **Remuneration policy and remuneration report of the Company**

      **Proposed resolution:** approving the remuneration report for the financial year 2017 as set out in the 2017 annual report, including the executive remuneration policy. The 2017 annual report and remuneration report containing the executive remuneration policy can be reviewed as indicated at the end of this notice.

   b. **Approval of increased fixed annual fee of the Chairman**

      **Proposed resolution:** in accordance with the recommendation of the Remuneration Committee to resolve that, as from financial year 2018, the fixed annual fee of the Chairman of the Board of Directors be increased by 25 per cent. (i.e. from EUR 150,000 to EUR 187,500), to an amount which is 2.5 times the fixed annual fee of other directors (other than the Chairman of the Audit Committee), it being understood that (i) the fixed annual fee of the other directors remains unchanged at EUR 75,000; (ii) the fixed annual fee of the Chairman of the Audit Committee remains 70% higher than that of the other directors; (iii) the fixed annual fee will be supplemented by a fee amounting to EUR 1,500 for each Board meeting in excess of ten physical meetings and for each Committee meeting attended by each director, it being understood that the supplemental fee of the chairman of each Committee will remain twice such amount, and (iv) the Board of Directors sets and revises, from time to time, the rules and the level of compensation for directors carrying out a special mandate and the rules for reimbursement of directors’ business related out-of-pocket expenses.

   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 2017. However, the number of stock options amounts to 25,500 for the Chairman of the Audit Committee and to 37,500 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 24 April 2018. 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.

d. Revised remuneration of the statutory auditor

Proposed resolution: approval, upon recommendation of the Audit Committee, of the revised remuneration of the statutory auditor for the year ended 31 December 2017 for an aggregate amount of EUR 1,356,327, so as to take into account the revised scope of the audit of the enlarged group following the combination with SAB.

B. POWERS

1. 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, for any filings and publication formalities in relation to the above resolutions.

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 19 April 2018, 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 3 April 2018, 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 10 April 2018 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 11 April 2018, 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 19 April 2018, 5.00 pm (CET) at the latest;

(b) the notification in writing by the shareholder, by 19 April 2018, 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, 9 March 2018. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is Wednesday, 11 April 2018 ("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, 6 April 2018.

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 19 April 2018, 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 19 April 2018, 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.

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 in accordance with applicable data privacy laws. Such information will be used for the purposes of analysing and administering the attendance and voting process in connection with the Meeting, as set out in this convening notice, and will be transferred to third parties assisting in the administration of the voting process. Shareholders and proxyholders may request access to and rectification of the information provided to the Company by contacting 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).

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