

ANNUAL REPORT

MANAGEMENT REPORT ON THE STATUTORY NON-CONSOLIDATED ANNUAL ACCOUNTS OF ANHEUSER-BUSCH INBEV NV

The corporate purpose of Anheuser-Busch InBev SA/NV (AB InBev) is to manage and control the companies of the Anheuser-Busch InBev group. AB InBev was incorporated on 3 March 2016 for an unlimited duration under the laws of Belgium under the original name of Newbelco SA/NV (Newbelco).

The combination with SAB was implemented through a series of steps, including the acquisition of SAB by Newbelco, a newly incorporated Belgian company formed for the purposes of the combination with SAB, and completed on 10 October 2016. During the final step of the combination with SAB, former AB InBev merged into Newbelco and Newbelco became the holding company of the Combined Group. All assets and liabilities of former AB InBev were transferred to Newbelco, and Newbelco was automatically substituted for former AB InBev in all its rights and obligations by operation of Belgian law. Newbelco was renamed Anheuser-Busch InBev SA/NV, and former AB InBev was dissolved by operation of Belgian law.

These statutory annual accounts present for the first time the results of a full year of AB InBev, the surviving entity following the business combination between the former AB InBev and Newbelco on 10 October 2016. The amounts presented for 2016 are covering the period from 3 March 2016 to 31 December 2016.

COMMENTS ON THE STATUTORY ANNUAL ACCOUNTS

COMMENTS ON THE BALANCE SHEET AND INCOME STATEMENT

Million euro	2017	2016
ASSETS		
Non-current assets		
Formation expenses	170	260
Intangible and tangible assets	428	478
Financial fixed assets.....	104 008	120 492
	104 606	121 230
Current assets.....	67 977	71 757
Total assets.....	172 583	192 987
EQUITY AND LIABILITIES		
Equity.....	64 429	71 256
Provisions and deferred taxes.....	106	121
Non-current liabilities	85 587	83 653
Current liabilities	22 461	37 957
Total equity and liabilities.....	172 583	192 987
Million euro	2017	2016
Operating income.....	2 169	420
Operating expenses.....	(1 308)	(509)
Operating result.....	861	(89)
Financial result	(734)	(691)
Result for the year available for appropriation.....	127	(779)

FINANCIAL PERFORMANCE

As per end 2017, the financial fixed assets amounted to 104 billion eur, the decrease compared to last year is mainly the result of a series of group reorganizations that took place in order to further simplify and rationalize the ABI Group financing structure.

The decrease in current assets compared to last year can be explained by movements in US Government Treasury Bills during the year.

The movements on equity relate to the distribution of the interim dividend paid in November 2017 and the proposed 2017 dividend to be approved at the General shareholders meeting of 25 April 2018.

Non-current liabilities amounted to 85,6 billion eur, the increase compared to last year is mainly the result of :

- Several bond issuances for a total amount of 3,5 billion eur, split as follows :
 - On 20th January 2017, AB InBev announces that the original issuer of a 1 billion eur aggregated principle amount of fixed rate notes due 2020 bearing interest at an annual rate of 1,875%, Anheuser-Busch North American Holding Corporation, has been substituted with Anheuser-Busch InBev SA/NV,
 - On 24 May 2017, AB InBev issued 2,25 billion GBP aggregate principle amount of notes, consisting of 650 million GBP aggregate principle amount of fixed rate notes due 2025 bearing interest at an annual rate of 1,75%, 700 million GBP aggregate principle amount of fixed rate notes due 2029 bearing interest at an annual rate of 2,25% and 900 million GBP aggregate principle amount of fixed notes due 2037 bearing interest at an annual rate of 2,85% (+2,5 billion eur),
- New long term intercompany loans (+15,5 billion eur),
- The early repayment of the 8 billion USD facility loan (-7,6 billion eur),
- The revalorization of long term USD denominated loans (-5,8 billion eur).

Current liabilities are decreasing with 15,5 billion eur compared to last year and amounts to 22,5 billion eur at the end of the year. The decrease can mainly be explained by :

- The decrease of our bank overdraft position (-9,9 billion eur),
- The repayment of intercompany loans (-11,9 billion eur),
- The movements on the intercompany current account (4,3 billion eur).

The result of the company amounts to 0,1 billion eur and is composed out of an operating result of 0,8 billion eur compensated by a net financial result of -0,7 billion eur.

STOCK LENDING

In order to fulfil AB InBev's commitments under various outstanding stock option plans, AB InBev entered into stock lending arrangements for up to 19 million of its own ordinary shares. AB InBev shall pay any dividend equivalent, after tax in respect of the loaned securities.

As of 31 December 2017, 16,6 million loaned securities were used to fulfil stock option plan commitments and AB InBev recognized a liability of approximately 1,8 billion eur in respect to such loaned securities

EVENTS AFTER YEAR END

Please refer to note 35 of the consolidated financial statements published on 1 March 2018 and available on www.ab-inbev.com website.

RISK & UNCERTAINTIES

Please refer to the risks and uncertainties section included in AB InBev Financial Report and note 35 of the consolidated financial statements published on 1 March 2018 and available on www.ab-inbev.com website.

RESEARCH AND DEVELOPMENT

AB InBev invested 24 million eur in the area of market research and development. The investments are mainly related to new developments regarding products and packaging material in our GITEC research center in Leuven.

FINANCIAL INSTRUMENTS

The company incurs foreign exchange and interest rate risk (fixed and floating) on outstanding debt in euro and foreign currency. Forex and interest rate derivatives are used to mitigate these risks. The foreign exchange risk on investments in foreign currency is hedged to a limited extent with forex derivatives. The exposure related to changes in the company share price for the share based payments, stock lending arrangements and deferred share instruments are hedged through a fully owned subsidiary of the company.

DISCHARGE OF THE DIRECTORS AND THE AUDITOR

We recommend the approval of the financial statements as presented to you and, by separate vote, the discharge of the directors and the auditor in respect of the execution of their mandate during the past fiscal year.

APPROPRIATION OF RESULTS

On 25 October 2017, an interim dividend of 1,60 eur per share or approximately 3,1 billion eur was approved by the Board of Directors. This dividend was paid out on 16 November 2017. We propose to pay on 3 May 2018 against delivery of coupon 24, in addition to the interim dividend, a dividend of 2,00 eur per share or approximately 3,9 billion eur, reflecting a total dividend payment for 2017 fiscal year of 3,60 eur per share or approximately 7 billion eur. Such amount may fluctuate depending on the number of own shares held by the Company on the dividend approval date.

15 March 2018.

Report according to article 624 of the Belgian Companies Code - Purchase of own shares

During the reporting period in 2017, the company did not purchase any of its shares in a share buyback program.

At the end of the period, the group owned 85,541,785 own shares of which 85,000,000 were held directly by the Company.

The par value of the shares is 0,61 eur. As a consequence, the shares that the group still owned at the end of 2017 represent 52,471,556 eur of the subscribed capital.

Annual Report 2017 - Corporate Governance Statement

1. INTRODUCTION

1.1. The 2009 Belgian Code on Corporate Governance

The corporate governance practices of Anheuser-Busch InBev are reflected in its Corporate Governance Charter, which is available on www.ab-inbev.com/investors/corporate-governance.html. The Charter is regularly updated.

Anheuser-Busch InBev is a company incorporated under Belgian law with a primary listing on Euronext Brussels (Euronext: ABI) and with secondary listings on the Mexico Stock Exchange (MEXBOL: ANB) and the Johannesburg Stock Exchange (JSE: ANH) (ISIN: BE0974293251) and with American Depositary Shares ("ADS's") listed on the New York Stock Exchange. As a Belgian company with primary listing on Euronext Brussels, Anheuser-Busch InBev adheres to the principles and provisions of the Belgian Corporate Governance Code, published in March 2009 (www.corporategovernancecommittee.be), taking into account its specific status as a multinational group with secondary listings in Mexico and Johannesburg and with ADS's listed in New York.

In order to reflect AB InBev's specific shareholding structure and the global nature of its operations, the Board of directors has adopted certain rules which depart from the Belgian Corporate Governance Code. In summary, these rules are the following:

Principle 5.3./1 (Appendix D) of the Code: "the Board should set up a nomination committee composed of a majority of independent non-executive directors": The Board of directors appoints the chairman and members of the Nomination Committee from among the directors, including at least one member from among the independent directors. As the committee is composed exclusively of non-executive directors who are independent of management and free from any business relationship that could materially interfere with the exercise of their independent judgment, the Board considers that the composition of this committee achieves the Code's aim.

Principle 7.7. of the Code: "Non-executive directors should not be entitled to performance-related remuneration such as bonuses, stock-related, long-term incentive schemes, fringe benefits or pension benefits": The remuneration of the Board members is composed of a fixed fee and a fixed number of stock-options, which makes it simple, transparent and easy for shareholders to understand.

The company's long-term incentive option plan deviates from the Belgian Code on Corporate Governance as it provides for share-based payments to non-executive directors. The successful strategy and sustainable development of the company over the past 10 years demonstrates that the compensation of directors, which includes a fixed number of stock-options, does ensure that the independence of the Board members in their role of guidance and control of the company is preserved, and that the directors' interests remain fully aligned with the long-term interests of the shareholders. In particular, the vesting period of 5 years should foster a sustainable and long-term commitment to pursue the company's best interests.

It should also be noted that options may only be granted upon the recommendation of the Remuneration Committee. Any such recommendation must be subsequently approved by the Board and then by the shareholders in a general meeting.

In addition, the company deviated from the following principle in 2017:

Principle 7.13 of the Code: "Schemes under which executive managers are remunerated in shares, share options or any other right to acquire shares should be subject to prior shareholder approval by way of a resolution at the general shareholders' meeting. The approval should relate to the scheme itself and not to the grant of share-based benefits under the scheme to individuals": On 1 December 2017, stock options were granted to a select group of approximately 50 senior managers of the company, including a number of members of our Executive Board of Management (EBM), under a new "Long-Run Stock Options Incentive Plan". This new plan is designed to incentivize and retain senior employees who are considered to be instrumental in achieving the Company's ambitious long-term agenda over the next 10 years.

The Board of Directors believes that it was justified and in the best interests of the Company and its shareholders to already implement the grant on 1 December 2017 before the upcoming Annual Shareholders' Meeting for a number of reasons. Firstly, it was important to align the grant date for all participants, i.e. of both those who are and who are not a member of our EBM, ensuring full equal treatment of all participants under the new plan. Secondly, by implementing the special grant on 1 December 2017, it coincided with the regular annual long-term incentive stock-options grant of 1 December 2017 for those executives who are not a member of our EBM leading to an alignment of the strike prices applicable under both incentive plans, ensuring equality among participants. Furthermore, it was considered key for the plan to be effective at the start of financial year 2018, especially since the new plan is subject to performance conditions consisting of an annual growth rate target which is measured on a financial year basis.

It should also be noted that the new plan was implemented upon recommendation of the Remuneration Committee. Both the Board and the Remuneration Committee are exclusively composed of non-executive directors offering the necessary safeguards to ensure an independent decision-making process in relation to the grant.

Reference is made to section 7.2.3.c of this Corporate Governance Statement for a description of the key features of the new plan.

1.2. New York Stock Exchange Listing

Further to the New York Stock Exchange listing of American depository shares ("ADS's") representing ordinary shares of AB InBev, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers are applicable to the company. AB InBev has also registered under the US Securities and Exchange Act of 1934, as amended. As a result, it is also subject to the US Sarbanes-Oxley Act of 2002 and to certain US Securities laws and regulations relating to corporate governance.

1.3. Specific Corporate Governance initiatives

1.3.1. Fostering ethical conduct

The Board of directors of AB InBev encourages management to promote, adhere to and maintain the highest standards of ethical behavior and transparency. Therefore, ethical rules have been established and are reinforced by internal codes and policies. This fosters responsible business conduct by all employees.

AB InBev's Code of Business Conduct sets out the ethical standards to which all employees are expected to adhere. It requires employees to comply with all laws, to disclose any relevant conflicts of interests, to act at all times in the best interests of the company and to conduct all their dealings in an honest and ethical manner. The Code of Business Conduct also covers the confidentiality of information, limits on the acceptance of gifts or entertainment, and the appropriate use of the company's property. The Code of Business Conduct is supplemented by the Global Anti-Corruption Policy, which defines employees' responsibilities and expected

behavior. It states clearly that AB InBev's employees are strictly prohibited from, either directly or indirectly, offering, promising, authorizing or giving anything of value to any individual with the aim of obtaining or retaining business or influencing business or governmental decision-making in connection with AB InBev's commercial activities.

In line with this commitment to integrity, AB InBev has implemented a whistle-blowing system by means of a Compliance Helpline that provides employees with simple and secure ways to confidentially and, if so desired, anonymously, report activities that violate the Code of Business Conduct based on a clear policy and applicable legislation.

1.3.2. Demonstrating commitment to shareholder communication

AB InBev is committed to creating value for its shareholders. The company encourages its shareholders to take an active interest in the company. In support of this objective, it provides quality information, in a timely fashion, through a variety of communication tools. These include annual reports, half-yearly reports, quarterly statements, Better World reporting, financial results announcements, briefings, and a section that is dedicated to investors on the AB InBev website.

AB InBev recognizes that a commitment to disclosure builds trust and confidence with shareholders and the public in general. The company adopted a Disclosure Manual to demonstrate its commitment to best practices in transparency. This manual is designed to ensure that there is full, consistent and timely disclosure of company activities.

1.3.3. Upholding shareholder rights

Prior to the annual shareholders' meeting, shareholders are invited to submit any questions they have for the Chairman or the CEO for discussion during the meeting.

The agenda for the shareholders' meeting and all related documents are also posted on the AB InBev website at least 30 days in advance of any shareholders' meeting. Shareholders have the right to vote on various resolutions related to company matters. If they are unable to attend a meeting, they can submit their votes by mail or appoint a proxy. Minutes of the meetings and results of the votes are posted on the AB InBev website shortly after the meeting.

1.3.4. Preventing the abuse of inside information

The company's Code of Dealing is applicable to all members of the Board of directors and to all employees. The Code of Dealing aims to prevent the abuse of inside information, especially in periods leading up to an announcement of financial results or leading up to price-sensitive events or decisions.

The Code of Dealing prohibits dealing in the company's securities during a closed period, i.e., a period of 30 days preceding any results announcement of the company. In addition, before dealing in any securities of the company, the members of the Board of directors and the EBM must obtain clearance from a Clearance Committee.

Compliance with the Code of Dealing is reinforced and monitored through the company's Compliance Program.

In accordance with EU Regulation 596/2014 on market abuse (MAR), the company establishes lists of insiders when required. In addition, pursuant to the same regulation, members of the EBM and of the Board of directors notify their trades (above a 5,000 Euro yearly threshold) to the company and to the Belgian Financial Services and Markets Authority (FSMA), which publishes these notifications on its website.

1.3.5. Corporate Social Responsibility

AB InBev's Dream is *bringing people together for a better world*. Sustainability is central to the company's culture and embedded in the way it does business.

We are building a company to last, brewing beer and building brands that will continue to bring people together for the next 100 years and beyond.

In accordance with the Belgian law of 3 September 2017 implementing Directive 2014/95/EU of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups, AB InBev has included in this Annual Report a non-financial statement reporting on corporate social responsibility matters.

1.3.6. Diversity

The company strives to make AB InBev a community where everyone is included and respected, bringing people together for a better world. It believes that a diverse team improves the quality of decision-making, and ultimately improves overall performance.

AB InBev does not have a formal global diversity policy; instead the company opted for Diversity and Inclusion Task Forces in each of the Zones. These task forces have taken actions to foster diversity and inclusion most relevant to their regions, including the setup of communities and local commitments to the empowerment of women and LGBT rights.

Senior leaders are trained to recognize potential unconscious bias before holding performance review meetings, and all of those leaders are evaluated on Diversity and Inclusion in their annual 360-degree feedback.

AB InBev is proud to have approximately 100 nationalities across the business, with 30 nationalities represented on the Executive Board of Management (EBM) and the senior management level immediate below. Currently, no women are represented on the EBM. AB InBev continues working on further improving all aspects of diversity of its senior management team, with a focus on building a diverse talent pipeline, considering the respective skills, education, experience and background. Reference is made to section 2.1 of this Corporate Governance Statement for a short biography of each of the members of the EBM, including their qualifications and background.

The process for nominating and selecting candidates for the Board of Directors is described in the Corporate Governance Charter of Anheuser-Busch InBev. The company aims to have a balanced and diverse Board primarily considering, among other things, the respective skills, education, experience and background. Currently, two out of 15 Board members are women. Reference is made to section 3 of this Corporate Governance Statement for a short biography of each of the members of the Board of Directors, including their qualifications and background, as well as for further information on the applicable Belgian legal gender diversity requirements.

2. THE BOARD OF DIRECTORS

2.1. Structure and composition

The Board of directors currently consists of 15 members, all of whom are non-executives. The roles and responsibilities of the Board, its composition, structure and organization are described in detail in Anheuser-Busch InBev's Corporate Governance Charter. This Corporate Governance Charter includes the criteria that directors must satisfy to qualify as independent directors.

Unless the shareholders' meeting decides on a shorter term, directors are appointed for a maximum term of four years, which is renewable.

The appointment and renewal of directors (i) is based on a recommendation of the Nomination Committee, taking into account the rules regarding the composition of the Board that are set out in the Articles of Association (e.g., rules regarding number of independent directors and directors appointed upon proposal of the AB InBev Reference Shareholder and the Restricted Shareholders), and (ii) is subject to approval by the shareholders' meeting.

Pursuant to the Articles of Association, the Board is composed as follows:

- three directors shall be independent directors appointed by the shareholders' meeting upon proposal by the Board; and
- so long as the Stichting Anheuser-Busch InBev (the "Reference Shareholder") and/or any of its Affiliates, any of their respective Successors or Successors' Affiliates own, in aggregate, more than 30% of shares with voting rights in the share capital of the company, nine directors shall be appointed by the shareholders' meeting upon proposal by the Reference Shareholder and/or any of its Affiliates, any of their respective Successors or Successors' Affiliates; and
- so long as the holders of Restricted Shares (the "Restricted Shareholders") (together with their Affiliates, any of their respective Successors and/or Successors' Affiliates) own in aggregate:
 - more than 13.5% of the Shares with voting rights in the share capital of the company, three directors will be appointed by the shareholders' meeting upon proposal by the Restricted Shareholders (each such director a "Restricted Share Director");
 - more than 9% but not more than 13.5% of the Shares with voting rights in the share capital of the company, two Restricted Share Directors will be appointed;
 - more than 4.5% but not more than 9% of the Shares with voting rights in the share capital of the company, one Restricted Share Director will be appointed; and
 - 4.5% or less than 4.5% of the Shares with voting rights in the share capital of the company, they will no longer have the right to propose any candidate for appointment as a member of the Board and no Restricted Share Directors will be appointed.

The Articles of Association set out detailed rules regarding the calculation of the company's share capital owned by the Reference Shareholder and the Restricted Shareholders for the purpose of determining directors' nomination rights. Affiliates and Successors have the meaning set out in the Articles of Association.

The composition of the Board will be balanced primarily considering the respective skills, education, experience and background of each of the Board members.

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. As a newly listed company having securities admitted to trade on Euronext Brussels on 11 October 2016, AB InBev will need to comply with the gender diversity requirement as from 1 January 2022. Currently, two out of 15 of our Board members are women. AB InBev will continue its efforts towards fostering gender diversity on its Board in the coming years by identifying women candidates having the appropriate profile to become members of the Board. In this respect, the Board has decided to propose at the upcoming annual shareholders' meeting to renew the mandates of the directors whose term of office comes to an end at such shareholders' meeting (other than the Restricted Share Directors) for a two-year term only, rather than the normal four year term. As a result, the terms of office of all members of the Board of Directors will come to an end at the annual shareholders' meeting in April 2020, offering additional flexibility to meet the gender diversity requirement ahead of the 1 January 2022 deadline.

At the annual shareholders' meeting held on 26 April 2017, the mandates of all three Restricted Share Directors, i.e. Messrs. Martin J. Barrington, William F. Gifford and Alejandro Santo Domingo, ended. In accordance with article 19.4 (b) of our bylaws, their mandates were renewed for a one year term ending at the upcoming annual shareholders' meeting to be held on 25 April 2018.

In addition to the mandates of the aforementioned Restricted Share Directors, the mandates of the following directors will come to an end at the upcoming annual shareholders' meeting to be held on 25 April 2018: Ms Maria Asuncion Aramburuzabala, Mr Alexandre Behring, Mr Paul Cornet de Ways Ruart, Mr Stéfán Descheemaeker, Mr Grégoire de Spoelberch, Mr Paulo Lemann, Mr Carlos Alberto Sicupira, Mr Marcel Herrmann Telles and Mr Alexandre Van Damme.

The composition of Anheuser-Busch InBev's Board of directors at the end of the reporting period is as follows:

Name	Date of birth Nationality	Function	Term started	Term expires
Independent Directors				
Olivier Goudet	°1964, French	Non-Executive Independent director	2016	2020
Michele Burns	°1958, American	Non-Executive Independent director	2016	2020
Elio Leoni Sceti	°1966, Italian	Non-Executive Independent director	2016	2020
Directors upon proposal of the AB InBev Reference Shareholder				
Maria Asuncion Aramburuzabala	°1963, Mexican	Non-Executive, Non-Independent director	2016	2018
Paul Cornet de Ways Ruart	°1968, Belgian	Non-Executive director, nominated by the holders of class A Stichting Anheuser-Busch InBev certificates	2016	2018
Stéfan Descheemaeker	°1960, Belgian	Non-Executive director, nominated by the holders of class A Stichting Anheuser-Busch InBev certificates	2016	2018
Grégoire de Spoelberch	°1966, Belgian	Non-Executive director, nominated by the holders of class A Stichting Anheuser-Busch InBev certificates	2016	2018
Alexandre Van Damme	°1962, Belgian	Non-Executive director, nominated by the holders of class A Stichting Anheuser-Busch InBev certificates	2016	2018
Alexandre Behring	°1967, Brazilian	Non-Executive director, nominated by the holders of class B Stichting Anheuser-Busch InBev certificates	2016	2018
Paulo Lemann	°1968, Brazilian	Non-Executive director, nominated by the holders of class B Stichting Anheuser-Busch InBev certificates	2016	2018
Carlos Alberto da Veiga Sicupira	°1948, Brazilian	Non-Executive director, nominated by the holders of class B Stichting Anheuser-Busch InBev certificates	2016	2018
Marcel Herrmann Telles	°1950, Brazilian	Non-Executive director, nominated by the holders of class B Stichting Anheuser-Busch InBev certificates	2016	2018
Directors upon proposal of the Restricted Shareholders (Restricted Share Directors)				
Martin J. Barrington	°1953, American	Non-Executive director, nominated by Altria	2017	2018
William F. Gifford	°1970, American	Non-Executive director, nominated by Altria	2017	2018
Alejandro Santo Domingo	°1977, Colombian	Non-Executive director, nominated by Bevco	2017	2018

Ms. Aramburuzabala is a non-executive member of the Board. Born in 1963, she is a citizen of Mexico and holds a degree in Accounting from ITAM (*Instituto Tecnológico Autónomo de México*). She has served as CEO of Tresalia Capital since 1996. She is currently chairman of the Boards of Directors of Tresalia Capital, KIO Networks, Abilia and Red Universalia. She is also a member of the Advisory Board of Grupo Modelo and was formerly a member of the Grupo Modelo Board of Directors, and is currently on the Boards of Consejo Mexicano de Negocios and El Universal, Compañía Periodística Nacional and is an Advisory Board member of ITAM School of Business.

Mr. Barrington is a representative of the Restricted Shareholders. Born in 1953, he is an American citizen and graduated from The College of Saint Rose with a Bachelor's Degree in History, and from Albany Law School of Union University with a Juris Doctorate Degree. He is Chairman, Chief Executive Officer and President of Altria Group. During his more than 20 years at Altria Group, he has served in numerous executive roles – business and legal, domestic and international – for virtually all the companies in the Altria family. These include Vice Chairman of Altria Group; Executive Vice President and Chief Administrative Officer of Altria Group; Senior Vice President and General Counsel of Philip Morris International (a separate public company spun-off from Altria Group in 2008); and Senior Vice President and General Counsel of Philip Morris USA. Before joining Altria, Mr Barrington practiced law in both the government and private sectors.

Mr. Behring is a representative of the AB InBev main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in 1967, he is a Brazilian citizen and received a BS in Electrical Engineering from Pontificia Universidade Catolica in Rio de Janeiro and an MBA from Harvard Business School, having graduated as a Baker Scholar and Loeb Scholar. He is a co-founder and the Managing Partner of 3G Capital, a global investment firm with offices in New York and Rio de Janeiro, since 2004. Mr. Behring has served as Chairman of Restaurant Brands International since 3G Capital's acquisition of Burger King in October 2010 and following Burger King's subsequent acquisition of Tim Hortons in December 2014. Mr. Behring also serves as Chairman of the Kraft Heinz Company following the acquisition of H.J. Heinz Company by Berkshire Hathaway and 3G Capital in June 2013 and subsequent combination with Kraft Foods Group in July 2015. Additionally, Mr. Behring formerly served as a Director of CSX Corporation, a leading U.S. rail-based transportation company, from 2008 to 2011. Previously, Mr. Behring spent approximately ten years at GP Investments, one of Latin America's premier private-equity firms, including eight years as a partner and member of the firm's Investment Committee. He served for seven years, from 1998 through 2004, as a Director and CEO of one of Latin America's largest railroads, ALL (America Latina Logistica).

Ms. Burns is an independent member of the Board. Born in 1958, she is an American citizen and graduated Summa Cum Laude from the University of Georgia with a Bachelor's Degree in Business Administration and a Master's Degree in Accountancy. Ms. Burns was the Chairman and Chief Executive Officer of Mercer LLC from 2006 until 2012. She currently serves on the Boards of Directors of The Goldman Sachs Group, where she chairs the Risk Committee, Alexion Pharmaceuticals, Cisco Systems, Etsy and Circle Online Financial, a private company. From 2003 until 2013, she served as a director of Wal-Mart Stores, where she chaired the Compensation and Nominating Committee and the Strategic Planning and Finance Committee. She also serves as the Center Fellow and Strategic Advisor to the Stanford Center on Longevity at Stanford University. Ms. Burns is on the Executive Board of the Elton John Aids Foundation, where she serves as Treasurer. Ms. Burns began her career in 1981 at Arthur Andersen, where she became a partner in 1991. In 1999, she joined Delta Air Lines, assuming the role of Chief Financial Officer from 2000 to 2004. From 2004 to 2006, Ms. Burns served as Chief Financial Officer and Chief Restructuring Officer of Mirant Corporation, an independent power producer. From March 2006 until September 2006, Ms. Burns served as the Chief Financial Officer of Marsh and McLennan Companies.

Mr. Cornet de Ways Ruart is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the Class A Stichting certificates). Born in 1968, he is a Belgian citizen and holds a Master's Degree as a Commercial Engineer from the Catholic University of Louvain and an MBA from the University of Chicago. He has attended the Master Brewer program at the Catholic University of Louvain. From 2006 to 2011, he worked at Yahoo! and was in charge of Corporate Development for Europe before taking on additional responsibilities as Senior Financial Director for Audience and Chief of Staff. Prior to joining Yahoo!, Mr. Cornet was Director of Strategy for Orange UK and spent seven years with McKinsey & Company in London and Palo Alto, California. He is also a non-executive director of Bunge Limited, EPS, Rayvax, Adrien Invest, Floridienne S.A. and several privately held companies.

Mr. Descheemaeker is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the Class A Stichting certificates). Born in 1960, he is a Belgian citizen and graduated from Solvay Business School. He is the CEO of Nomad Foods, the leader of the European frozen food sector whose brands include Birds Eye, Findus & Iglo. He joined Interbrew in 1996 as head of Strategy & External Growth, managing its M&A activities, culminating with the combination of Interbrew and Ambev. In 2004, he transitioned to operational management, first in charge of Interbrew's operations in the United States and Mexico, and then as InBev's Zone President Central and Eastern Europe and eventually, Western Europe. In 2008, Mr. Descheemaeker ended his operational responsibilities at AB InBev and joined the AB InBev Board as a non-executive Director. He was appointed Chief Financial Officer of Delhaize Group in late 2008 and served as Chief Executive Officer of Delhaize Europe from January 2012 until the end of 2013. He is a professor in Business Strategy at the Solvay Business School.

Mr. Goudet is an independent member of the Board. Born in 1964, he is a French citizen, holds a degree in Engineering from l'Ecole Centrale de Paris and graduated from the ESSEC Business School in Paris with a major in Finance. Mr. Goudet is Partner and CEO of JAB Holding Company, a position he has held since June 2012. He started his professional career in 1990 at Mars, Inc., serving on the finance team of the French business. After six years, he left Mars to join the VALEO Group, where he held several senior executive positions, including Group Finance Director. In 1998 he returned to Mars, where he became Chief Financial Officer in 2004. In 2008, his role was broadened to become the Executive Vice President as well as CFO. Between June 2012 and November 2015 he served as an Advisor to the Board of Mars. Mr. Goudet is also a Board member of Jacobs Douwe Egberts, the world's leading pure play FMCG coffee and tea company; a Board member of Keurig Green Mountain, a leader in single-serve coffee and beverage technologies; Chairman of Peet's Coffee & Tea, a premier specialty coffee and tea company; a board member of Caribou Einstein, a premium coffee and bagel restaurant chain; Chairman of Krispy Kreme, an iconic branded retailer of premium quality sweet treats; a Board member of Panera Bread Company, the leading fast casual restaurant company in the US, and Espresso House, the largest branded coffee shop chain in Scandinavia; and a Board member of Coty Inc., a global leader in beauty.

Mr. Gifford is a representative of the Restricted Shareholders. Born in the United States in 1970, he is an American citizen and graduated from Virginia Commonwealth University with a Bachelor's Degree in Accountancy. He serves as Chief Financial Officer of Altria Group. In this role, he is responsible for the Accounting, Tax, Treasury, Audit, Investor Relations, Finance Decision Support and Strategy & Business Development organizations. He also oversees the financial services business of Philip Morris Capital Corporation. Prior to his current position, Mr Gifford was Senior Vice President, Strategy & Business Development. Since joining Philip Morris USA in 1994, he has served in numerous leadership roles in Finance, Marketing Information & Consumer Research and as President and Chief Executive Officer of Philip Morris USA. Prior to that, he was Vice President and Treasurer for Altria where he led various functions including Risk Management, Treasury Management, Benefits Investments, Corporate Finance and Corporate Financial Planning & Analysis. Prior to joining Philip Morris USA, Mr Gifford worked at the public accounting firm of Coopers & Lybrand, which currently is known as PricewaterhouseCoopers.

Mr. Lemann is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in Brazil in 1968, he is a Brazilian citizen and graduated from Faculdade Candido Mendes in Rio de Janeiro, Brazil with a B.A. in Economics. Mr. Lemann interned at PriceWaterhouse in 1989 and was employed as an Analyst at Andersen Consulting from 1990 to 1991. Mr. Lemann also performed equity analysis while at Banco Marka and Dynamo Asset Management (both in Rio de Janeiro). From 1997 to 2004, he developed the hedge fund investment group at Tincum Inc., a New York-based investment office that advised the Synergy Fund of Funds, where he served as Portfolio Manager. In May 2005, Mr. Lemann founded Pollux Capital and is currently the Portfolio Manager there. Mr. Lemann is a board member of Lojas Americanas, the Lemann Foundation and Lone Pine.

Mr. Leoni Sceti is an independent member of the Board. Born in 1966, he is an Italian citizen who lives in the UK. He graduated Magna Cum Laude in Economics from LUISS in Rome, where he passed the Dottore Commercialista post-graduate bar exam. Mr. Leoni Sceti has over 25 years' experience in the fast-moving consumer goods and media sectors. He was CEO of Iglo Group, a European food business whose brands are Birds Eye, Findus & Iglo. Iglo group was sold in May 2015 to Nomad Foods. He previously served as CEO of EMI Music from 2008 to 2010. Prior to EMI, Mr. Leoni Sceti had an international career in marketing and held senior leadership roles at Procter & Gamble and Reckitt Benckiser, where he later was CMO, global head of Innovation and then head of the European operations. Mr. Leoni Sceti is Chairman of London based LSG holdings and an early investor in Media & Tech, with over 25 companies in portfolio. He is an independent member of the Board at Barry Callebaut, and of US start-ups Meural and Swipecast. Elio's roles in non-profit include being a Trustee and Counsellor at One Young World, (young leaders from over 190 countries), and an advisor UK board member at Room to Read (promoting literacy and gender equality in education in developing world).

Mr. Santo Domingo Dávila is a representative of the Restricted Shareholders. Born in 1977, he is a Colombian citizen and obtained a BA in History from Harvard College. He is a Senior Managing Director at Quadrant Capital Advisors, Inc. in New York City. He was a member of the Board of Directors of SABMiller plc. He was also Vice-Chairman of SABMiller plc for Latin America. Mr. Santo Domingo is Chairman of the Board of Bavaria S.A. in Colombia and Chairman of the Board of Valorem, a company which manages a diverse portfolio of industrial & media assets in Latin America. Mr. Santo Domingo is also a Director of Contour Global plc, Millicom, JDE (Jacobs Douwe Egberts), Keurig Green Mountain, Florida Crystals, the world's largest sugar refiner, Caracol TV, Colombia's leading broadcaster, El Espectador, a leading Colombian Daily, and Cine Colombia, Colombia's leading film distribution and movie theatre company. In the non-profit sector, he is Vice Chairman of the Wildlife Conservation Society, a Member of the Board of Trustees of the Metropolitan Museum of Art, and the Educational Broadcasting Corporation (WNET Channel Thirteen). Mr. Santo Domingo is also a Member of the Board of DKMS Americas; a foundation dedicated to finding donors for leukaemia patients. He is a Member of the Board of Fundacion Pies Descalzos.

Mr. Sicupira is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in 1948, he is a Brazilian citizen and received a Bachelor of Business Administration from Universidade Federal do Rio de Janeiro and attended the Owners/Presidents Management Program at Harvard Business School. He has been Chairman of Lojas Americanas since 1981, where he also served as Chief Executive Officer until 1992. He is a member of the Board of Directors of Restaurant Brands International Inc. and the Harvard Business School's Board of Dean's Advisors and a co-founder and Board member of Fundação Estudar, a non-profit organisation that provides scholarships for Brazilians.

Mr. de Spoelberch is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the Class A Stichting certificates). Born in 1966, he is a Belgian citizen and holds an MBA from INSEAD. Mr. de Spoelberch is an active private equity shareholder and his recent activities include shared Chief Executive Officer responsibilities for Lunch Garden, the leading Belgian self-service restaurant chain. He is a member of the board of several family-owned companies, such as Eugénie Patri Sébastien S.A., Verinvest and Cobehold (Cobepa). He is also an administrator of the Baillet-Latour Fund, a foundation that encourages social, cultural, artistic, technical, sporting, educational and philanthropic achievements.

Mr. Telles is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in 1950, he is a Brazilian citizen and holds a degree in Economics from Universidade Federal do Rio de Janeiro and attended the Owners/Presidents Management Program at Harvard Business School. He was Chief Executive Officer of Brahma and Ambev and was a member of the Board of Directors of Ambev. He served as member of the Board of Directors of H.J. Heinz Company and now serves as member of the Board of Directors of the Kraft Heinz Company and of the Board of associates

of Inesper. He is co-founder and Board member of Fundação Estudar, a non-profit organisation that provides scholarships for Brazilians and a founder and Chairman of Ismart, a non-profit organisation that provides scholarships to low-income students. He is also an ambassador for Endeavor, an international non-profit organisation that supports entrepreneurs in developing markets.

Mr. Van Damme is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the Class A Stichting certificates). Born in 1962, he is a Belgian citizen and graduated from Solvay Business School, Brussels. Mr. Van Damme joined the beer industry early in his career and held various operational positions within Interbrew until 1991, including Head of Corporate Planning and Strategy. He has managed several private venture holding companies and is currently a director of Patri S.A. (Luxembourg), Restaurant Brands International (formerly Burger King Worldwide Holdings) Jacobs Douwe Egberts (JDE) and Keurig Green Mountain (KGM). He is also an administrator of the Baillet-Latour Fund, a foundation that encourages social, cultural, artistic, technical, sporting, educational and philanthropic achievements, as well as a director of the charitable, non-profit organisation DKMS, the largest bone marrow donor centre in the world.

2.2. Functioning

In 2017, the Board of Anheuser-Busch InBev held nine regular meetings. Several of the meetings were held in the geographical Zones in which the company has operations. On these occasions, the Board was provided with a comprehensive briefing of the relevant geographical Zone and market. These briefings included an overview of performance, key challenges facing the market and the steps being taken to address the challenges. Several of these visits also provided the Board members with the opportunity to meet with employees, trainees, customers and other stakeholders.

Major Board agenda items included the long-range plan; achievement of targets; sales figures and brand health; reporting and budget; consolidated results; strategic direction; culture and people, including management succession planning; new and ongoing investment; capital market transactions; external growth and acquisitions; corporate social responsibility and sustainability as well as discussions on governance and Board succession planning. The average attendance rate at Board meetings in 2017 was 95.5%.

In 2017, the Board has been assisted by four Committees: the Audit Committee, the Finance Committee, the Remuneration Committee and the Nomination Committee.

As per the date of this report, the composition of the Committees is as follows:

	Audit Committee	Nomination Committee	Finance Committee	Remuneration Committee
Maria Asuncion Aramburuzabala				
Martin J. Barrington	Member			
Alex Behring		Member ⁽¹⁾		
Michele Burns	Chair		Member	
Paul Cornet de Ways Ruart				
Stéfan Descheemaeker			Member	
Grégoire de Spoelberch		Member		

William F. Gifford			Member	
Olivier Goudet	Member	Member		Member
Paulo Lemann			Member	
Alejandro Santo Domingo				
Elio Leoni Sceti	Member			Member
Carlos Alberto da Veiga Sicupira			Member ⁽²⁾	
Marcel Herrmann Telles		Chair		Chair
Alexandre Van Damme		Member	Chair	

Notes:

(1) Mr Carlos Alberto Sicupira was member of the Nomination Committee until 31 December 2017. Effective 1 January 2018, Mr Alexandre Behring replaced Mr Carlos Alberto Sicupira as member of the Nomination Committee.

(2) Mr Alexandre Behring was member of the Finance Committee until 31 December 2017. Effective 1 January 2018, Mr Carlos Alberto Sicupira replaced Mr Alexandre Behring as member of the Finance Committee.

Audit Committee

In accordance with the requirements of the Belgian Companies Code, the Audit Committee is composed exclusively of non-executive Board members and at least one of its members, i.e. Mr. Olivier Goudet, qualifies as an independent director within the meaning of article 526ter of the Belgian Companies Code. Mr. Goudet holds a degree in engineering from l'Ecole Centrale de Paris and graduated from the ESSEC Business School in Paris with a major in finance. He has extensive experience in accounting and audit which he has obtained, among others, as Executive Vice President and Chief Financial Officer of Mars, Incorporated.

A majority of the voting members of the Audit Committee are independent directors as defined in the Corporate Governance Charter and all of them are independent as defined in Rule 10A-3(b)(1)(ii) under the US Securities Exchange Act of 1934, as amended.

In 2017, the Audit Committee met nine times. During its meetings, the Committee reviewed the financial statements of the company, the annual report, half-yearly and quarterly statements, as well as related results announcements. The Committee also considered issues arising from internal audits conducted by the Internal Audit department and the implementation of the company's Compliance Program. Obligations under Sarbanes Oxley, the review of the independence and appointment of the external auditor and a quarterly status of significant litigation were some of the other important topics on the agenda of the Committee. The members of the Committee attended all meetings.

Finance Committee

The Finance Committee met four times in 2017. Committee discussions included treasury updates and overall risk management strategy including but not limited to risks related to commodities, interest rates, currencies and liquidity, hedging policies, the debt profile and capital structure of the group, pensions, dividends and the disclosure policy of the company. The members of the Committee attended all meetings except for Mr. Behring, who was absent at one meeting.

Nomination Committee

The Nomination Committee's principal role is to guide the Board succession process. The Committee identifies persons qualified to become Board members and recommends director candidates for nomination by the Board and appointment by the shareholders' meeting.

The Nomination Committee met five times in 2017. Discussions included the nomination of directors for appointment or renewal, management targets, the evaluation of the Board and its committees, the global management trainee program and succession planning for key executive functions. The members of the Committee attended all meetings.

Remuneration Committee

In accordance with the requirements of the Belgian Companies Code, the Remuneration Committee is composed exclusively of non-executive Board members and a majority of its members, i.e. Mr Olivier Goudet and Mr Elio Leoni Sceti, qualify as independent directors within the meaning of article 526ter of the Belgian Companies Code.

The Remuneration Committee's principal role is to guide the Board on decisions relating to the remuneration policies for the Board, the CEO and the Executive Board of Management (EBM) and on individual remuneration packages of directors, the CEO and members of the EBM.

The Remuneration Committee met five times in 2017. Discussions included achievement of targets, Executive and Board compensation, Executive shares and options schemes, Long Term Incentive grants to directors, new compensation models and special incentives. The members of the Committee attended all meetings.

2.3. Evaluation of the Board and its committees

For each financial year, the Board performs an evaluation of its performance at the initiative of the Chairman. The evaluation constitutes a separate agenda item for a physical meeting of the Board. Discussions take place in executive session in the absence of management. A third party may act as facilitator.

During such meeting, each director is requested to comment on and evaluate the following topics:

- effectiveness of Board and committee operations (e.g. checking that important issues are suitably prepared and discussed, time available for discussion of important policy matters, checking availability and adequacy of pre-read, etc.);
- the qualifications and responsibilities of individual directors (e.g. actual contribution of each director, the director's presence at the meetings and his/her involvement in discussions, impact of changes to the director's other relevant commitments outside the company).
- effectiveness of oversight of management and interaction with management;
- composition and size of the Board and committees. Evaluation will at least take into account the following criteria:
 - o director independence: an affirmative determination as to the independence will be made in accordance with the independence criteria published in the Corporate Governance Charter.
 - o other commitments of directors: the outside Board commitments of each director enhance experience and perspective of directors, but will be reviewed on a case-by-case basis to ensure that each director can devote proper attention to the fulfillment of his oversight responsibilities.
 - o disqualifying circumstances: certain circumstances may constitute a disqualification for membership on the Board (e.g. Board membership of a major supplier, customer or competitor of the company, membership of a federal or regional government). Circumstances will be evaluated on a case-by-case basis to ensure that directors are not conflicted.
 - o skills and previous contributions: the company expects that all directors prepare for, attend and participate actively and constructively in all meetings; exercise their business judgment in good faith; focus their efforts on ensuring that the company's business is conducted so as to further the interests of the shareholders; and become and remain well informed about the company, relevant business and economic trends and about the principles and practices of sound Corporate Governance.

Following review and discussion of the responses, the Chairman of the Board may table proposals to enhance the performance or effectiveness of the functioning of the Board. Advice can be requested from a third-party expert.

The evaluation of the Audit Committee is a re-occurring agenda item for the Committee and is performed about once a year. This evaluation is discussed at a Committee meeting and includes assessment of its planning going forward, the appropriateness of the time allocated to its various areas of responsibility, its composition and any areas for improvement. Any major action points resulting therefrom are reported to the Board.

2.4. Certain transactions and other contractual relationships

There are no transactions or other contractual relationships to be reported between the company and its Board members that gave rise to conflicting interests as defined in the Belgian Companies code.

The company is prohibited from making loans to directors, whether for the purpose of exercising options or for any other purpose.

3. CHIEF EXECUTIVE OFFICER AND EXECUTIVE BOARD OF MANAGEMENT

The Chief Executive Officer (CEO) is entrusted by the Board with responsibility for the day-to-day management of the company. The CEO has direct operational responsibility for the entire

company. The CEO leads an Executive Board of Management (EBM) which comprises global functional heads (or “Chiefs”) and Zone presidents including the Chief Executive Officer of Ambev (Bernardo Pinto Paiva), who reports to the Board of directors of Ambev.

As per 1 January 2018, our Executive Board of Management consisted of the following members:

Carlos Brito – CEO	
<u>Functional heads (Chiefs)</u>	<u>Zone presidents</u>
David Almeida Chief People Officer; and Chief Sales Officer ad interim (effective 1 January 2018) ⁽¹⁾	Jan Craps Asia Pacific South
John Blood General Counsel and Company Secretary (effective 1 August 2017) ⁽³⁾	Michel Doukeris North America (effective 1 January 2018) ⁽²⁾
Felipe Dutra Chief Financial & Technology Officer	Jean Jereissati Asia Pacific North
Pedro Earp Chief Disruptive Growth Officer	Mauricio Leyva Middle Americas
David Kamenetzky Chief Strategy & External Affairs Officer	Carlos Lisboa Latin America South
Peter Kraemer Chief Supply Officer	Stuart MacFarlane Europe
Tony Miliikin Chief Procurement & Sustainability Officer	Ricardo Tadeu Africa
Miguel Patricio Chief Marketing Officer	Ricardo Moreira Latin America COPEC
Claudio Braz Ferro Chief Supply Integration Officer (until 31 January 2018)	Bernardo Pinto Paiva Latin America North

Notes:

(1) Claudio Garcia was Chief People Officer until 31 December 2017. David Almeida, formerly Chief Integration Officer, replaced Claudio Garcia as Chief People Officer as of 1 January 2018. In addition, David Almeida has assumed the role of Chief Sales Officer ad interim, replacing Michel Doukeris.

(2) João Castro Neves was Zone President North America until 31 December 2017. Michel Doukeris, formerly Chief Sales Officer, replaced João Castro Neves as Zone President North America as of 1 January 2018.

(3) Sabine Chalmers was Chief Legal Officer until 31 July 2017.

Carlos Brito is AB InBev's CEO. Born in 1960, he is a Brazilian citizen and received a Degree in Mechanical Engineering from the Universidade Federal do Rio de Janeiro and an MBA from Stanford University Graduate School of Business. Mr. Brito joined Ambev in 1989 where he held roles in Finance, Operations, and Sales, before being appointed Chief Executive Officer in January 2004. He was appointed Zone President North America at InBev in January 2005 and Chief Executive Officer in December 2005. He is a member of the board of directors of Ambev and of the Advisory Board of Grupo Modelo. He is also an Advisory Council Member of the Stanford Graduate School of Business and serves on the Advisory Board of the Tsinghua University School of Economics and Management.

David Almeida is AB InBev's Chief People Officer and Chief Sales Officer ad interim. Born in 1976, Mr Almeida is a dual citizen of the U.S. and Brazil and holds a Bachelor's Degree in Economics from the University of Pennsylvania. Most recently, he served as Chief Integration Officer having previously held the positions of Vice President, U.S. Sales and of Vice President, Finance for the North American organisation. Prior to that, he served as InBev's head of mergers and acquisitions, where he led the combination with Anheuser-Busch in 2008 and subsequent integration activities in the U.S. Before joining InBev in 1998, he worked at Salomon Brothers in New York as a financial analyst in the Investment Banking division.

John Blood is AB InBev's General Counsel and Company Secretary. Born in 1967, Mr. Blood is a U.S. citizen and holds a bachelor's degree from Amherst College and a JD degree from the University of Michigan Law School. Mr. Blood joined AB InBev in 2009 as Vice President Legal, Commercial and M&A where he focused on global Mergers & Acquisitions, Compliance and Corporate law. Most recently Mr. Blood was Zone Vice President Legal & Corporate Affairs in

North America where he has led the legal and corporate affairs agenda for the United States and Canada. Prior to joining the company, Mr. Blood led the corporate and litigation teams in Diageo's North American business where he had been primary counsel to its U.S. hard liquor, wine and beer divisions over his tenure.

Jan Craps is AB InBev's Zone President Asia Pacific South. Born in 1977, Mr Craps is a Belgian citizen and obtained a Degree in Business Engineering from KU Brussels and a Master's Degree in Business Engineering from KU Leuven, Belgium. He has also completed post-graduate programs in Marketing and Strategy from INSEAD in France, and the Kellogg School of Management and Wharton Business School in the United States. Mr Craps was an associate consultant with McKinsey & Company before joining AB InBev in 2002. He acquired a range of international experiences in a number of senior marketing, sales and logistics executive positions in France and Belgium. In 2011, he relocated to Canada where he was appointed Head of Sales for Canada followed by his appointment as President and CEO of Labatt Breweries of Canada in 2014.

Michel Doukeris is AB InBev's Zone President North America since 1 January 2018. Born in 1973, he is a Brazilian citizen and holds a Degree in Chemical Engineering from Federal University of Santa Catarina in Brazil and a Master's Degree in Marketing from Fundação Getulio Vargas, also in Brazil. He has also completed post-graduate programs in Marketing and Marketing Strategy from the Kellogg School of Management and Wharton Business School in the United States. Mr. Doukeris joined AB InBev in 1996 and held sales positions of increasing responsibility before becoming Vice President, Soft Drinks for AB InBev's Latin America North Zone in 2008. He was appointed President, AB InBev China in January 2010 and Zone President, Asia Pacific in January 2013. In January 2017, Mr Doukeris became Chief Sales Officer.

Felipe Dutra is AB InBev's Chief Financial and Technology Officer. Born in 1965, Mr. Dutra is a Brazilian citizen and holds a Degree in Economics from Candido Mendes and an MBA in Controlling from Universidade de Sao Paulo. He joined Ambev in 1990 from Aracruz Celulose, a major Brazilian manufacturer of pulp and paper. At Ambev, he held various positions in Treasury and Finance before being appointed General Manager of one of AB InBev's subsidiaries. Mr. Dutra was appointed Ambev's Chief Financial Officer in 1999 and Chief Financial Officer in January 2005. In 2014, Mr. Dutra became AB InBev's Chief Financial and Technology Officer. He is also a member of the board of directors of Ambev and of the advisory board of Grupo Modelo and was formerly a member of the Grupo Modelo board of directors.

Pedro Earp is AB InBev's Chief Disruptive Growth Officer. Born in 1977, he is a Brazilian citizen and holds a Bachelor of Science degree in Financial Economics from the London School of Economics. Mr. Earp joined AB InBev in 2000 as a Global Management Trainee in AB InBev's Latin America North Zone. In 2002, he became responsible for the Zone's M&A team and in 2005 he moved to AB InBev's global headquarters in Leuven, Belgium to become Global Director, M&A. Later, he was appointed Vice President, Strategic Planning in Canada in 2006, Global Vice President, Insights and Innovation in 2007, Global Vice President, M&A in 2009 and Vice President, Marketing for the Latin America North Zone in 2013. He was appointed Chief Disruptive Growth Officer of AB InBev in February 2015.

Jean Jereissati is AB InBev's Zone President Asia Pacific North. Born in 1974, Mr. Jereissati is a Brazilian citizen and earned a Bachelor's Degree in Business Administration from Fundação Getúlio Vargas in Brazil. Mr. Jereissati joined Ambev in 1998 in the commercial area. Prior to his appointment as AB InBev's Business Unit President China in 2013, he served as Business Unit President Hispanic Latin America, and CEO of Cerveceria Nacional Dominicana.

David Kamenetzky is AB InBev's Chief Strategy and External Affairs Officer. Born in 1969, he is a Swiss citizen and graduated from the University of St. Gallen, Switzerland, with a lic. oec. (diploma) in finance, accounting and controlling, and from Georgetown University, Washington DC, with a master of science in foreign service. Until September 2016, Mr. Kamenetzky served on the management team of Mars, Incorporated, one of the largest

privately held companies and among the top food manufacturers, with responsibilities for corporate strategy, corporate affairs and enterprise wide strategic initiatives. He left Mars after a ten-year tenure and successfully set up his own growth capital fund for disruptive food and beverage companies. Prior to joining Mars, Mr. Kamenetzky worked for Goldman Sachs & Co. in London and Frankfurt. Before going into the private sector, he worked for many years in the not-for-profit world.

Peter Kraemer is AB InBev's Chief Supply Officer. Born in 1965, he is a U.S. Citizen. A fifth-generation Brewmaster and native of St. Louis, Mr Kraemer holds a Bachelor's degree in Chemical Engineering from Purdue University and a Master's degree in Business Administration from St. Louis University. He joined AB InBev 29 years ago and has held various brewing positions over the years, including Group Director of Brewing and Resident Brewmaster of the St. Louis brewery. In 2008, Mr Kraemer became Vice President, Supply, for AB InBev's North America Zone, leading all brewery operations, quality assurance, raw materials and product innovation responsibilities. He was appointed Chief Supply Officer of AB InBev in March 2016.

Mauricio Leyva is AB InBev's Zone President Middle Americas. Born in 1970, Mr Leyva is a Colombian citizen and received a Bachelor's Degree in Business Administration from Universidad de Los Andes in Colombia and an International Management Diploma from ICN Postgraduate Business School, University de Nancy in France. Mr Leyva joined SABMiller Colombia in January 2005 as Commercial Vice President. His background includes senior roles in Sales and Marketing. In 2009, he was appointed President of SABMiller Honduras and later moved to Peru as the President and CEO. In 2013 he was named Chairman and Managing Director for South Africa.

Carlos Lisboa is AB InBev's Zone President Latin America South. Born in 1969, Mr Lisboa is a Brazilian citizen and received a Degree in Business Administration from the Catholic University of Pernambuco and a Marketing specialization from FESP, both in Brazil. Mr Lisboa joined Ambev in 1993 and has built his career in Marketing and Sales. He was responsible for building the Skol brand in Brazil in 2001 and after that became Marketing Vice President for AB InBev's Latin American North Zone. Mr Lisboa then led the International Business Unit in AB InBev's Latin America South Zone for two years prior to becoming Business Unit President for Canada. In 2015, he was appointed Marketing Vice President for AB InBev's Global Brands.

Stuart MacFarlane is AB InBev's Zone President Europe. Born in 1967, he is a citizen of the UK and received a Degree in Business Studies from Sheffield University in the UK. He is also a qualified Chartered Management Accountant. He joined AB InBev in 1992 and since then has held senior roles in Finance, Marketing and Sales and was Managing Director for AB InBev's business in Ireland. Mr. MacFarlane was appointed President of AB InBev UK & Ireland in January 2008, and, in January 2012, became AB InBev's Zone President, Central & Eastern Europe. In January 2014, he was appointed as Zone President, Europe to lead AB InBev's new single European zone.

Tony Milikin is AB InBev's Chief Procurement & Sustainability Officer. Tony is responsible for all Procurement, Sustainability and Vertical Operations globally. AB InBev's vertical operations consists of 75+ facilities and 10,000 employees and a strategic partner of our raw material supplies. Born in 1961, he is a U.S. citizen and holds an undergraduate Finance Degree from the University of Florida and an MBA in Marketing from Texas Christian University in Fort Worth, Texas. Tony joined AB InBev in May 2009 from MeadWestvaco, where he was Vice President, Supply Chain and Chief Purchasing Officer, based in Richmond, Virginia. Prior to joining MeadWestvaco, he held various purchasing and supply chain positions with increasing responsibilities at Monsanto and Alcon Laboratories.

Ricardo Moreira is AB InBev's Zone President Latin America COPEC. Born in 1971, he is a Portuguese citizen and received a Degree in Mechanical Engineering from Rio de Janeiro Federal University in Brazil and a specialisation in Management from University of Chicago in the U.S. Mr Moreira joined Ambev in 1995 and held various positions in the Sales and Finance organisations prior to becoming Regional Sales Director in 2001. He subsequently held positions as Vice President Logistics & Procurement for Latin America North, Business Unit

President for Hispanic Latin America (HILA) and Vice President Soft Drinks Latin America North. In 2013, Mr. Moreira moved to Mexico to head AB InBev's Sales, Marketing and Distribution organisations and lead the commercial integration of Grupo Modelo.

Miguel Patricio is AB InBev's Chief Marketing Officer. Born in 1966, he is a Portuguese citizen and holds a Degree in Business Administration from Fundação Getulio Vargas in São Paulo. Prior to joining Ambev in 1998, Mr. Patricio held several senior positions across the Americas at Philip Morris, The Coca-Cola Company and Johnson & Johnson. At Ambev, he was Vice President, Marketing before being appointed Vice President, Marketing of InBev's North American zone based in Toronto in January 2005. In January 2006, he was promoted to Zone President, North America, and in January 2008 he moved to Shanghai to take on the role of Zone President, Asia Pacific. He became AB InBev's Chief Marketing Officer in July 2012.

Bernardo Pinto Paiva is AB InBev's Zone President, Latin America North. Born in 1968, he is a Brazilian citizen and holds a Degree in Engineering from Universidade Federal do Rio de Janeiro and an Executive MBA from Pontifícia Universidade Católica do Rio de Janeiro. Mr. Pinto Paiva joined Ambev in 1991 as a management trainee and during his career at AB InBev has held leadership positions in Sales, Supply, Distribution and Finance. He was appointed Zone President, North America in January 2008 and Zone President, Latin America South in January 2009 before becoming Chief Sales Officer in January 2012. Effective 1 January 2015, he became Zone President, Latin America North and CEO of Ambev.

Ricardo Tadeu is AB InBev's Zone President Africa. Born in 1976, he is a Brazilian citizen, and received a law degree from the Universidade Cândido Mendes in Brazil and a Master of Law from Harvard Law School in Cambridge, Massachusetts. He is also Six Sigma Black Belt certified. He joined AB InBev in 1995 and has held various roles across the Commercial area. He was appointed Business Unit President for AB InBev's operations in Hispanic Latin America in 2005, and served as Business Unit President, Brazil from 2008 to 2012. He served as Zone President, Mexico from 2013 until his appointment as Zone President Africa upon completion of the Combination. He is also a member of the board of directors of SABSA Holdings Ltd, Tanzania Breweries Ltd and Delta Corporation Ltd.

4. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Board of directors and the EBM are responsible for establishing and maintaining adequate internal controls and risk management systems. Internal control is the process designed to provide reasonable assurance regarding achievement of objectives related to effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. Risk management is the process designed to identify potential events that may affect the company and to manage risks to be within its risk appetite.

Without prejudice to the responsibilities of the Board as a whole, the Audit Committee oversees financial and business risk management and discusses the process by which management assesses and manages the company's exposure to those risks and the steps taken to monitor and control such exposure.

The company's major risk factors and uncertainties are described in the Risks and Uncertainties section of the Management report in AB InBev's annual report.

The company has established and operates its internal control and risk management systems based on guidelines issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The internal control system is based upon COSO's Internal Control-Integrated Framework of 2013 and its risk management system is based on COSO's Enterprise Risk Management Framework of 2004.

Financial reporting

The EBM is responsible for establishing and maintaining adequate internal controls over financial reporting. The company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS). Internal controls over financial reporting include those written policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of company assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- provide reasonable assurance that receipts and expenditures are being made only in accordance with authorization of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting includes the assessment of the relevant risks, the identification and monitoring of key controls and actions taken to correct deficiencies as identified. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The EBM assessed the effectiveness of the company's internal control over financial reporting as of 31 December 2017. As indicated above, management based this assessment on criteria for effective internal control over financial reporting described in "*Internal Control – Integrated Framework*" issued by COSO in May 2013. The assessment included an evaluation of the design of the company's internal control over financial reporting and testing of its operational effectiveness. Based on this assessment, the EBM determined that, as of 31 December 2017, the company maintained effective internal control over financial reporting.

The Board of directors and the Audit Committee reviewed the EBM's assessment. The review related among other things to ensuring that there are no significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information, and to the existence of any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

In addition, as a result of the listing of Anheuser-Busch InBev on the New York Stock Exchange, the company must adhere to Section 404 of the US Sarbanes-Oxley Act of 2002. As a consequence, the company is required to provide on a yearly basis a management report on the effectiveness of the company's internal control over financial reporting, as described in the Section and the rules implementing such act. Management's report and the Statutory Auditor's related opinion regarding the relevant financial year, will be included in the company's Annual Report on Form 20-F for such year, which is required to be filed with the US Securities and Exchange Commission.

Internal Audit

The company has a professional and independent internal audit department. The appointment of the Head of internal audit is reviewed by the Audit Committee. The Audit Committee reviews internal audit's risk assessment and annual audit plan and regularly receives internal audit reports for review and discussion.

Internal control deficiencies identified by internal audit are communicated in a timely manner to management and periodic follow-up is performed to ensure corrective action has been taken.

Effective 1 January 2018, the Internal Audit function has been renamed to Risk Management.

Compliance

AB InBev has a Compliance Program which fosters a culture of ethics, integrity and lawful behavior. This program includes a Code of Business Conduct and the Anti-Corruption Policy, which are available on the company's website and intranet. The Compliance Program further ensures compliance with applicable laws and regulations and the completion of an annual certification by management of compliance with the Code of Business Conduct.

A set of internal controls has been implemented and is periodically assessed at the Global and Local Compliance Committees, the Audit Committee and within the framework of internal audit.

The Global Compliance Committee, chaired by the General Counsel, assesses regulatory and ethical compliance risks for the company from a global perspective and provides strategic direction for the activities of the compliance function. On a quarterly basis, the Global Compliance Committee reviews the operation of the Compliance Program and follows-up on the reports submitted through the company's Compliance Helpline (whistle-blowing platform). In addition to the Global Compliance Committee, each Zone has its own Local Compliance Committee, which addresses local compliance matters.

The Audit Committee reviews the operation of the Compliance Program and the results of any compliance reviews or reports submitted through the company's global Compliance Helpline. On a regular basis, the Audit Committee also reviews the significant legal, compliance and regulatory matters that may have a material effect on the financial statements or the company's business, including material notices to or inquiries received from governmental agencies.

5. SHAREHOLDERS STRUCTURE

5.1. Shareholders' structure

The following table shows the shareholders' structure of Anheuser-Busch InBev based on the most recent notifications received by AB InBev and the Belgian Financial Services and Markets Authority (FSMA) by the shareholders listed below in accordance with article 6 of the Belgian law of 2 May 2007 on the notification of significant shareholdings.

Major shareholders	Number of Shares	% of voting rights ⁽¹⁾
<i>Holdings of Ordinary Shares</i>		
1. Stichting Anheuser-Busch InBev , a stichting incorporated under Dutch law (the "Reference Shareholder")	663,074,832	34.29%
2. EPS Participations Sàrl , a company incorporated under Luxembourg law, affiliated to EPS, its parent company	130,257,459	6.74%
3. EPS SA , a company incorporated under Luxembourg law, affiliated to the Reference Shareholder that it jointly controls with BRC	99,999	0.01%
4. BRC Sàrl , a company incorporated under Luxembourg law, affiliated to the Reference Shareholder that it jointly controls with EPS.....	37,598,236	1.94%
5. Rayvax Société d'Investissements SA , a company incorporated under Belgian law	484,794	0.03%
6. Sébastien Holding SA , a company incorporated under Belgian law, affiliated to Rayvax, its parent company	10	0.00%
7. Fonds Verhelst SPRL , a company with a social purpose incorporated under Belgian law	0	0.00%
8. Fonds Voorzitter Verhelst SPRL , a company with a social purpose incorporated under Belgian law, affiliated to Fonds Verhelst SPRL with social purpose, that controls it.....	6,997,665	0.36%
9. Stichting Fonds InBev-Baillet Latour , a stichting incorporated under Dutch law	0	0.00%
10. Fonds Baillet Latour SPRL , a company with a social purpose incorporated under Belgian law, affiliated to Stichting Fonds InBev-Baillet Latour under Dutch law, that controls it.....	5,485,415	0.28%
11. MHT Benefit Holding Company Ltd , a company incorporated under the law of the Bahamas, acting in concert with Marcel Herrmann Telles within the meaning of Article 3, §2 of the Takeover Law.....	3,645,605	0.19%
12. LTS Trading Company LLC , a company incorporated under Delaware law, acting in concert with Marcel Herrmann Telles, Jorge Paulo Lemann and Carlos Alberto Sicupira within the meaning of Article 3, §2 of the Takeover Law	4,468	0.00%
<i>Holdings of Restricted Shares</i>		
1. Altria Group Inc. ⁽²⁾	185,115,417	9.57%
2. Bevco Lux Sàrl ⁽³⁾	96,862,718	5.01%

Notes :

(1) Holding percentages are calculated on the basis of the total number of shares in issue, excluding treasury shares (1,933,700,188). As at 31 December 2017, there were 2,019,241,973 shares in issue including 85,541,785 ordinary shares held in treasury by AB InBev and certain of its subsidiaries.

(2) In addition to the Restricted Shares listed above, Altria Group Inc. announced in its Schedule 13D beneficial ownership report on 11 October 2016 that, following completion of the business combination with SAB, it purchased 11,941,937 Ordinary Shares in the company. Finally, Altria further increased its position of Ordinary Shares in the company to 12,341,937, as disclosed in the Schedule 13 D beneficial ownership report filed by Stichting dated 1 November 2016, implying an aggregate ownership of 10.2% based on the number of shares with voting rights as at 31 December 2017.

(3) In addition to the Restricted Shares listed above, Bevco Lux Sàrl announced in a notification made on 17 January 2017 in accordance with the Belgian law of 2 May 2007 on the notification of significant shareholdings, that it purchased 4,215,794 Ordinary Shares in the company, thereby increasing its aggregate ownership to 5.23 % based on the number of shares with voting rights as at 31 December 2017.

The first twelve entities mentioned in the table act in concert (it being understood that (i) the first ten entities act in concert within the meaning of article 3, §1, 13^o of the Belgian law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, implementing into Belgian law Directive 2004/109/CE, and (ii) the eleventh and twelfth entities act in concert with the first ten entities within the meaning of article 3, §2 of the Belgian law of 1 April 2007 on public takeover bids) and hold, as per the most recent notifications received by AB InBev and the FSMA in accordance with article 6 of the Belgian law of 2 May 2007 on the notification of significant shareholdings, in aggregate, 847,648,483 Ordinary Shares, representing 43.84% of the voting rights attached to the shares outstanding as of 31 December 2017 excluding treasury shares.

5.2. Shareholders' arrangements

Stichting Anheuser-Busch InBev (the "Reference Shareholder") has entered into shareholders' agreements with (a) BRC, EPS, EPS Participations, Rayvax Société d'Investissements SA (Rayvax), (b) Fonds Baillet Latour SPRL with a social purpose and Fonds Voorzitter Verhelst SPRL with a social purpose, and (c) the largest holders of restricted shares in the company (the Restricted Shareholders).

a) Reference Shareholder's agreement

In connection with the combination of Interbrew with Ambev in 2004, BRC, EPS, Rayvax and the Reference Shareholder entered into a shareholders' agreement on 2 March 2004 which provided for BRC and EPS to hold their interests in the old Anheuser-Busch InBev through the Reference Shareholder (except for approximately 130 million shares held directly or indirectly by EPS and approximately 37 million shares held directly by BRC). The shareholders' agreement was amended and restated on 9 September 2009. On 18 December 2013, EPS contributed to EPS Participations its certificates in the Reference Shareholder and the shares it held in the old Anheuser-Busch InBev except for 100,000 shares. Immediately thereafter, EPS Participations joined the concert constituted by BRC, EPS, Rayvax and the Reference Shareholder and adhered to the shareholders' agreement. On 18 December 2014, the Reference Shareholder, EPS, EPS Participations, BRC and Rayvax entered into a new shareholders' agreement that replaced the previous shareholders' agreement of 2009. On 11 April 2016, the parties thereto entered into an amended and restated new shareholders' agreement (the "2016 Shareholders' Agreement").

The 2016 Shareholders' Agreement addresses, among other things, certain matters relating to the governance and management of both AB InBev and the Reference Shareholder, as well as (i) the transfer of the Reference Shareholder certificates, and (ii) the de-certification and re-certification process for the company's shares (the "Shares") and the circumstances in which the Shares held by the Reference Shareholder may be de-certified and/or pledged at the request of BRC, EPS and EPS Participations.

The 2016 Shareholders' Agreement provides for restrictions on the ability of BRC and EPS/EPS Participations to transfer their Reference Shareholder certificates.

Pursuant to the terms of the 2016 Shareholders' Agreement, BRC and EPS/EPS Participations jointly and equally exercise control over the Reference Shareholder and the Shares held by the Reference Shareholder. The Reference Shareholder is managed by an eight-member board of directors and each of BRC and EPS/EPS Participations have the right to appoint four directors to the Reference Shareholder board of directors. Subject to certain exceptions, at least seven of the eight Reference Shareholder directors must be present or represented in order to constitute a quorum of the Reference Shareholder board, and any action to be taken by the Reference Shareholder board of directors will, subject to certain qualified majority conditions, require the approval of a majority of the directors present or represented, including at least two directors appointed by BRC and two directors appointed by EPS/EPS Participations. Subject to certain exceptions, all decisions of the Reference Shareholder with respect to the Shares it holds, including how such Shares will be voted at shareholders' meetings of AB InBev (Shareholders' Meetings), will be made by the Reference Shareholder board of directors.

The 2016 Shareholders' Agreement requires the Reference Shareholder board of directors to meet prior to each shareholders' meeting to determine how the Shares held by the Reference Shareholder are to be voted.

The 2016 Shareholders' Agreement requires EPS, EPS Participations, BRC and Rayvax, as well as any other holder of certificates issued by the Reference Shareholder, to vote their Shares in the same manner as the Shares held by the Reference Shareholder. The parties agree to effect any free transfers of their Shares in an orderly manner of disposal that does not disrupt the market for the Shares and in accordance with any conditions established by the company to ensure such orderly disposal. In addition, under the 2016 Shareholders' Agreement, EPS, EPS Participations and BRC agree not to acquire any shares of Ambev's capital stock, subject to limited exceptions.

Pursuant to the 2016 Shareholders' Agreement, the Reference Shareholder board of directors will propose to the shareholders' meeting nine candidates for appointment to the Board, among which each of BRC and EPS/EPS Participations will have the right to nominate four candidates, and one candidate will be nominated by the Reference Shareholder board of directors.

The 2016 Shareholders' Agreement will remain in effect for an initial term until 27 August 2034. It will be automatically renewed for successive terms of ten years each unless, not later than two years prior to the expiration of the initial or any successive ten-year term, either party to the 2016 Shareholders' Agreement notifies the other of its intention to terminate the 2016 Shareholders' Agreement.

b) Voting agreement between the Reference Shareholder and the foundations

In addition, the Reference Shareholder has entered into a voting agreement with Fonds Baillet Latour SPRL with a social purpose and Fonds Voorzitter Verhelst SPRL with a social purpose. This agreement provides for consultations between the three bodies before any shareholders' meetings to decide how they will exercise the voting rights attached to their Shares. Consensus is required for all items that are submitted to the approval of any shareholders' meetings. If the parties fail to reach a consensus, Fonds Baillet Latour SPRL with a social purpose and Fonds Voorzitter Verhelst SPRL with a social purpose will vote their Shares in the same manner as the Reference Shareholder. The voting agreement is valid until 1 November 2034.

c) Voting agreement between the Reference Shareholder and Restricted Shareholders

On 8 October 2016, the Reference Shareholder and each holder of restricted shares (such holders being the Restricted Shareholders) holding more than 1% of the company's total share

capital, being Altria Group Inc. and Bevco LTD, have entered into a voting agreement, to which the company is also a party, under which notably:

- the Reference Shareholder is required to exercise the voting rights attached to its Ordinary Shares to give effect to the directors' appointment principles set out in articles 19 and 20 of the Articles of Association of the company;
- each Restricted Shareholder is required to exercise the voting rights attached to its Ordinary Shares and Restricted Shares, as applicable, to give effect to the directors' appointment principles set out in articles 19 and 20 of the Articles of Association; and
- each Restricted Shareholder is required not to exercise the voting rights attached to their Ordinary Shares and Restricted Shares, as applicable, in favor of any resolutions which would be proposed to modify the rights attached to Restricted Shares, unless such resolution has been approved by a qualified majority of the holders of at least 75% of the Restricted Shareholder Voting Shares (as defined in the Articles of Association).

6. ITEMS TO BE DISCLOSED PURSUANT TO ARTICLE 34 OF THE BELGIAN ROYAL DECREE OF 14 NOVEMBER 2007

According to article 34 of the Belgian Royal Decree of 14 November 2007, Anheuser-Busch InBev hereby discloses the following items:

6.1. Capital structure and authorizations granted to the Board

The company's share capital is divided in two categories of shares: all shares are ordinary shares (the "Ordinary Shares"), except for 325,999,817 restricted shares (the "Restricted Shares"). Ordinary shares and Restricted Shares have the same rights except as set out in the Articles of Association. Restricted Shares shall always be in registered form and shall not be listed or admitted to trading on any stock market.

Anheuser-Busch InBev may increase or decrease its share capital with the specific approval of a shareholders' meeting. The shareholders may also authorize the Board of directors to increase the share capital. Such authorization must be limited in time and amount. In either case, the shareholders' approval or authorization must satisfy the quorum and majority requirements applicable to amendments to the Articles of Association. At the annual shareholders' meeting of 26 April 2017, the shareholders authorized the Board of directors to increase the share capital of AB InBev to an amount not to exceed 3% of the total number of shares issued and outstanding on 26 April 2017 (i.e. 2,019,241,973). This authorization has been granted for five years. It can be used for several purposes, including when the sound management of the company's business or the need to react to appropriate business opportunities calls for a restructuring, an acquisition (whether private or public) of securities or assets in one or more companies or, generally, any other appropriate increase of the company's capital.

AB InBev's Board of directors has been authorized by the shareholders' meeting to acquire, on or outside the stock exchange, AB InBev shares up to maximum 20% of the issued shares for a unitary price which will not be lower than 1 Euro and not higher than 20% above the highest closing price in the last 20 trading days preceding the transaction. This authorization is valid for 5 years from 28 September 2016.

6.2. Voting rights and transferability of shares and shareholders' arrangements

Voting rights, quorum and majority requirements

Each share entitles the holder to one vote.

Generally, there is no quorum requirement for a shareholders' meeting and decisions will be taken by a simple majority vote of shares present or represented. However, certain matters will require a larger majority and/or a quorum. These include the following:

- i. any amendment to the Articles of Association (except the amendments to the corporate purpose or the transformation of the legal form of the company), including inter alia, reductions or increases of the share capital of the company (except for capital increases decided by the Board pursuant to the authorised capital) or any resolution relating to a merger or demerger of the company require the presence in person or by proxy of shareholders holding an aggregate of at least 50% of the issued share capital, and the approval of a qualified majority of at least 75% of the votes cast at the meeting;
- ii. any modification of the purpose or corporate form of the company or authorisation to repurchase shares of the company requires a quorum of shareholders holding an aggregate of at least 50% of the share capital and approval by a qualified majority of at least 80% of the votes cast at the meeting;
- iii. resolutions relating to the modification of the rights attached to a particular class of shares will require the presence in person or by proxy of shareholders holding an aggregate of at least 50% of the issued share capital in each class of shares and the approval of a qualified majority of at least 75% of the votes cast at the meeting in each class of shares,
(in each of the cases (i), (ii) and (iii), if a quorum is not present, a second meeting must be convened. At the second meeting, the quorum requirement does not apply. However, the qualified majority requirement of 75% or 80%, as the case may be, continues to apply); and
- iv. any acquisition or disposal of tangible assets by the company for an amount higher than the value of one third of the company's consolidated total assets as reported in its most recent audited consolidated financial statements requires the approval of a qualified majority of at least 75% of the votes cast at the meeting (but there is no minimum quorum requirement).

As an additional rule, in the event of (i) a contribution in kind to the company with assets owned by any person or entity which is required to file a transparency declaration pursuant to applicable Belgian law or a subsidiary (within the meaning of article 6 of the Companies Code) of such person or entity, or (ii) a merger of the company with such a person or entity or a subsidiary of such person or entity, then such person or entity and its subsidiaries shall not be entitled to vote on the resolution submitted to the shareholders' meeting to approve such contribution in kind or merger.

Transferability of shares

Ordinary Shares are freely transferable.

As far as Restricted Shares are concerned, no Restricted Shareholder is able, in each case directly or indirectly, to transfer, sell, contribute, offer, grant any option on, otherwise dispose of, pledge, charge, assign, mortgage, grant any lien or any security interest on, enter into any certification or depository arrangement or enter into any form of hedging arrangement with respect to, any of its Restricted Shares or any interests therein or any rights relating thereto, or enter into any contract or other agreement to do any of the foregoing, for a period of five years from 10 October 2016, except in the specific instances set out in the Articles of Association in connection with transactions with Affiliates and Successors or in relation with Pledges. Each of the terms Affiliates, Successors and Pledge is defined in the Articles of Association.

Conversion

Voluntary conversion

Each Restricted Shareholder will have the right to convert all or part of its holding of Restricted Shares into Ordinary Shares at its election (i) at any time after 10 October 2021, and (ii) in some limited other instances, including immediately prior to, but then solely for the purpose of facilitating, or at any time after entering into an agreement or arrangement to

effect any permitted transfer, as set out in article 7.3.b (ii) of the Articles of Association of the company.

Automatic conversion

The Restricted Shares shall automatically convert into Ordinary Shares in the situations set out in article 7.6. of the Articles of Association, i.e.:

- (i) upon any transfer, sale, contribution or other disposal, except as set out in article 7.6 (a) of the Articles of Association in connection with transactions with Affiliates and Successors or in relation with Pledges;
- (ii) immediately prior to the closing of a successful public takeover bid for all shares of the company or the completion of a merger of Anheuser-Busch InBev as acquiring or disappearing company, in circumstances where the shareholders directly or indirectly, controlling or exercising directly or indirectly joint control over AB InBev immediately prior to such takeover bid or merger will not directly or indirectly control, or exercise joint control over, AB InBev or the surviving entity following such takeover bid or merger; or
- (iii) upon the announcement of a squeeze-out bid for the outstanding shares of the company, in accordance with article 513 of the Companies Code.

Shareholders arrangements

Please refer to section 5 above.

6.3. Significant agreements or securities of Anheuser-Busch InBev that may be impacted by a change of control on the company

1. USD 9,000,000,000 (originally USD 13,000,000,000) Senior Facilities Agreement.

In accordance with Article 556 of the Belgian Companies Code, the shareholders meeting of the old Anheuser-Busch InBev SA/NV (the "Company") approved on 27 April 2010, (i) Clause 17 (*Mandatory Prepayment*) of the USD 13,000,000,000 Senior Facilities Agreement dated 26 February 2010 entered into by, amongst others, the Company and Anheuser-Busch InBev Worldwide Inc. as original borrowers, the original guarantors and original lenders listed therein, Bank of America Securities Limited, Banco Santander, S.A., Barclays Capital, Deutsche Bank AG, London Branch, Fortis Bank SA/NV, ING Bank NV, Intesa Sanpaolo S.P.A., J.P. Morgan PLC, Mizuho Corporate Bank, Ltd, The Royal Bank of Scotland plc, Société Générale Corporate and Investment Banking, and The Bank of Tokyo-Mitsubishi UFJ, LTD. as mandated lead arrangers and bookrunners and Fortis Bank SA/NV as agent and issuing bank (as amended and/or amended and restated from time to time) (the "2010 Senior Facilities Agreement") and (ii) any other provision of the 2010 Senior Facilities Agreement granting rights to third parties which could affect the Company's assets or could impose an obligation on the Company where in each case the exercise of those rights is dependent on the launch of a public take-over bid over the shares of the Company or on a "Change of Control" (as defined in the 2010 Senior Facilities Agreement). Pursuant to the 2010 Senior Facilities Agreement (a) "*Change of Control*" means "*any person or group of persons acting in concert (in each case other than Stichting InBev or any existing direct or indirect certificate holder or certificate holders of Stichting InBev or any person or group of persons acting in concert with any such persons) gaining Control of the Company*", (b) "*acting in concert*" means "*a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Company by any of them, either directly or indirectly, to obtain Control of the Company*" and (c) "*Control*" means, in respect of the Company, the "*direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the Company or the power to direct the management and the policies of the Company whether through the ownership of share capital, contract or otherwise*".

Clause 17 of the 2010 Senior Facilities Agreement grants, in essence, to any lender under the 2010 Senior Facilities Agreement, upon a Change of Control over the Company, the right (i) not to fund any loan or letter of credit (other than a rollover loan meeting certain conditions) and (ii) (by not less than 30 days written notice) to cancel its undrawn commitments and require repayment of its participations in the loans or letters of credit, together with accrued interest thereon, and all other amounts owed to such lender under the 2010 Senior Facilities Agreement (and certain related documents).

The 2010 Senior Facilities Agreement was amended on 25 July 2011 and extended on 20 August 2013. It has been amended and restated on 28 August 2015 (the 2010 Senior Facilities Agreement as amended and restated being the "**Amended and Restated 2010 Senior Facilities Agreement**") so as to increase the total commitments from USD 8,000,000,000 to USD 9,000,000,000 and to extend its term with 5 years from the date of its restatement with the possibility to extend the term by a further two years at the option of the Company.

As a result of the amendment and restatement of the 2010 Senior Facilities Agreement, the shareholders' meeting of the old Anheuser-Busch InBev of 27 April 2016 has approved, in accordance with Article 556 of the Belgian Companies Code, (i) Clause 17 (*Mandatory Prepayment*) of the Amended and Restated 2010 Senior Facilities Agreement and (ii) any other provision of the Amended and Restated 2010 Senior Facilities Agreement granting rights to third parties which could affect the company's assets or could impose an obligation on the Company where in each case the exercise of those rights is dependent on the launch of a public take-over bid over the shares of the company or on a "Change of Control". The definition of the terms "Change of Control", "acting in concert" and "Control" remained unchanged in the Amended and Restated 2010 Senior Facilities Agreement.

The Amended and Restated 2010 Senior Facilities Agreement has been transferred to the company as a result of the merger between Anheuser-Busch InBev (formerly "Newbelco") and the old AB InBev, that took place on 10 October 2016 in the framework of the combination with SAB.

On 3 October 2017, the maturity date of the Amended and Restated 2010 Senior Facilities Agreement was extended to August 2022.

As of 31 December 2017, the company had not made any drawdowns under the Amended and Restated 2010 Senior Facilities Agreement.

2. **USD 75,000,000,000 Senior Facilities Agreement.** In accordance with Article 556 of the Belgian Companies Code, the shareholders meeting of the old Anheuser-Busch InBev approved on 27 April 2016 (i) Clause 8.1 (*Change of control*) of the USD 75,000,000,000 Senior Facilities Agreement dated 28 October 2015 entered into by, among others, the Company as original borrower, the original guarantors and original lenders listed therein, Barclays Bank PLC, BNP Paribas Fortis SA/NV, Citigroup Global Markets Inc., Deutsche Bank AG, London Branch, HSBC Bank Plc, ING Bank N.V., Intesa Sanpaolo Banking Group (represented by Intesa Sanpaolo S.p.A & Banca IMI S.p.A), Merrill Lynch, Pierce, Fenner & Smith Inc., Mizuho Bank, Ltd., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank Nederland", New York Branch, The Royal Bank of Scotland plc, Banco Santander, S.A., Société Générale, London Branch, Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Toronto-Dominion Bank, Unicredit Bank AG and Wells Fargo Securities, LLC as mandated lead arrangers and bookrunners and BNP Paribas Fortis SA/NV as agent (as amended and/or amended and restated from time to time) (the "**2015 Senior Facilities Agreement**") and (ii) any other provision of the 2015 Senior Facilities Agreement granting rights to third parties which could affect the company's assets or could impose an obligation on the Company where in each case the exercise of those rights is dependent on the launch of a public take-over bid over the shares of the Company or on a "Change of Control" (as defined in the 2015 Senior Facilities Agreement). Pursuant to the 2015 Senior Facilities Agreement (a) "*Change of Control*" means "*any person or group of persons acting in concert (in each case other than*

Stichting InBev or any existing direct or indirect certificate holder or certificate holders of Stichting InBev or any person or group of persons acting in concert with any such persons) gaining Control of the Company, (b) "acting in concert" means "a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the Company by any of them, either directly or indirectly, to obtain Control of the Company" and (c) "Control" means, in respect of the Company, the "direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the Company or the power to direct the management and the policies of the Company whether through the ownership of share capital, contract or otherwise" .

Clause 8.1 of the 2015 Senior Facilities Agreement grants, in essence, to any lender under the 2015 Senior Facilities Agreement, upon a Change of Control over the Company, the right (i) not to fund any loan and (ii) (by not less than 30 days written notice) to cancel its undrawn commitments and require repayment of its participations in any loans, together with accrued interest thereon, and all other amounts owed to such lender under the 2015 Senior Facilities Agreement (and certain related documents).

On 27 January 2016, USD 42.5 billion of the 2015 Senior Facilities Agreement was cancelled following bond issuances that took place in January 2016. On 4 April 2016, a further USD 12.5 billion of the 2015 Senior Facilities Agreement was cancelled and on 6 October 2016, USD 12 billion of the 2015 Senior Facilities Agreement was cancelled.

The 2015 Senior Facilities Agreement has been transferred to the company as a result of the merger between Anheuser-Busch InBev (formerly "Newbelco") and the old AB InBev, that took place on 10 October 2016 in the framework of the combination with SAB.

As of 31 December 2016, the company (and its predecessor, the old Anheuser-Busch InBev) had made drawdowns under the 2015 Senior Facilities Agreement for a total amount of USD 8 billion.

On 10 April 2017, USD 6 billion was repaid under the 2015 Senior Facilities Agreement and the remaining USD 2 billion was repaid on 12 June 2017. Consequently, the 2015 Senior Facilities Agreement has been fully repaid and is no longer available to the company.

3. **EMTN Program.** In accordance with article 556 of the Belgian Companies Code, the shareholders' meeting of the old Anheuser-Busch InBev approved on 24 April 2013 (i) Condition 7.5. of the Terms & Conditions (Redemption at the Option of the Noteholders (Change of Control Put)) of the 15,000,000,000 Euro updated Euro Medium Term Note Program dated 16 May 2012 of Anheuser-Busch InBev SA/NV and Brandbrew SA (the "Issuers") and Deutsche Bank AG, London Branch, acting as Arranger, which may be applicable in the case of Notes issued under the Program (the "EMTN Program"), (ii) any other provision in the EMTN Program granting rights to third parties which could affect the company's assets or could impose an obligation on the company where in each case the exercise of those rights is dependent on the occurrence of a "Change of Control" (as defined in the Terms & Conditions of the EMTN Program). Pursuant to the EMTN Program, (a) "Change of Control" means "any person or group of persons acting in concert (in each case other than Stichting Anheuser-Busch InBev or any existing direct or indirect certificate holder or certificate holders of Stichting Anheuser-Busch InBev) gaining Control of the company provided that a change of control shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or immediately prior to the event which would otherwise have constituted a change of control were, the shareholders of the company with the same (or substantially the same) pro rata interests in the share capital of the relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of the company", (b) "acting in concert" means "a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition

directly or indirectly of shares in the company by any of them, either directly or indirectly, to obtain Control of the company”, and (c) “Control” means the “direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the company or the power to direct the management and the policies of the company whether through the ownership of share capital, contract or otherwise”.

If a Change of Control Put is specified in the applicable Final Terms of the concerned notes, Condition 7.5. of the Terms & Conditions of the EMTN Programme grants, to any holder of such notes, in essence, the right to request the redemption of his notes at the redemption amount specified in the Final Terms of the notes, together, if appropriate, with interest accrued, upon the occurrence of a Change of Control and a related downgrade of the notes to sub-investment grade.

The change of control provision above is included in the Final Terms of:

- the 750,000,000 Euro 7.375% Notes due 2013 (*Redeemed on 30 January 2013*), the 600,000,000 Euro 8.625% Notes due 2017 (*Redeemed on 9 December 2016*) and the 550,000,000 GBP 9.75% Notes due 2024, each issued by the company in January 2009;
- the 750,000,000 Euro 6.57% Notes due 2014, issued by the company in February 2009 (*Redeemed on 27 February 2014*);
- the 50,000,000 Euro FRN Notes that bear an interest at a floating rate of 3 month EURIBOR plus 3.90 %, issued by the company in April 2009 (*Redeemed on 9 April 2014*);
- the 600,000,000 CHF 4.50% Notes due 2014 (*Redeemed on 11 June 2014*), issued by *Brandbrew SA* in June 2009 (with a guarantee by the company);
- the 250,000,000 Euro 5.75% Notes due 2015 (*Redeemed on 22 June 2015*) and the 750,000,000 GBP 6.50% Notes due 2017 (*Redeemed in June 2017*), each issued by the company in June 2009; and
- the 750,000,000 Euro 4% Notes due 2018, issued by the company in April 2010.

The series of Notes referred to in the above paragraph were issued pursuant to the 10,000,000,000 Euro initial Euro Medium Term Note Programme dated 16 January 2009 or the 15,000,000,000 Euro updated Euro Medium Term Note Programme dated 24 February 2010 (as applicable). The relevant change of control provisions contained in the Final Terms of such series of Notes were submitted to, and approved by, the shareholders meetings of the old Anheuser-Busch InBev held on 28 April 2009 and 27 April 2010, respectively.

There is no change of control clause included in the Final Terms of any series of Notes issued pursuant to the EMTN Programme by the company and/or *Brandbrew SA* after April 2010.

As a result of the update of the EMTN Programme on 22 August 2013 the Terms & Conditions of the updated EMTN Programme no longer provide for a Redemption at the option of the Noteholders (Change of Control Put).

In May 2016, the old Anheuser-Busch InBev invited Noteholders of certain outstanding series of Notes issued under the EMTN Programme prior to 2016 (the "Notes") to consider certain amendments to the terms and conditions applicable to those Notes (the "Participation Solicitation"). The Participation Solicitation was undertaken to avoid any suggestion that the combination with SAB could be interpreted as a cessation of business (or a threat to do so), winding up or dissolution of the old Anheuser-Busch InBev.

Meetings of the Noteholders of each series of the Notes were held on 1 June 2016 at which Noteholders voted in favour of the Participation Solicitation for each of the relevant series of Notes. Amended and restated final terms for each series of the Notes reflecting the amended terms and conditions, were signed by the old Anheuser-Busch InBev and the subsidiary guarantors named therein on 1 June 2016.

The EMTN Program has been transferred to the company as a result of the merger between Anheuser-Busch InBev (formerly "Newbelco") and the old AB InBev, that took place on 10 October 2016 in the framework of the combination with SAB.

4. **US Dollar Notes.** In accordance with article 556 of the Belgian Companies Code, the shareholders meeting of the old Anheuser-Busch InBev approved on 26 April 2011 (i) the Change of Control Clause of the USD 3,250,000,000 Notes issued on 29 and 26 March 2010, consisting of USD 1,000,000,000 2.50 % Notes due 2013 (*Exchanged for Registered Notes in an exchange offer that closed on 2 September 2010 and redeemed on 26 March 2013*), USD 750,000,000 3.625 % Notes due 2015 (*Exchanged for Registered Notes in an exchange offer that closed on 2 September 2010 and redeemed on 15 April 2015*), USD 1,000,000,000 5.00 % Notes due 2020 (*Exchanged for Registered Notes in an exchange offer that closed on 2 September 2010*) and USD 500,000,000 Floating Rate Notes due 2013 (*Exchanged for Registered Notes in an exchange offer that closed on 2 September 2010 and redeemed on 26 March 2013*) (the "Unregistered Notes issued in March 2010"), (ii) the Change of Control Clause of the USD 3,250,000,000 Registered Notes issued in September 2010, consisting of USD 1,000,000,000 2.50 % Notes due 2013 (*Redeemed on 26 March 2013*), USD 750,000,000 3.625 % Notes due 2015 (*Redeemed on 15 April 2015*), USD 1,000,000,000 5.00 % Notes due 2020 and USD 500,000,000 Floating Rate Notes due 2013 (*Redeemed on 26 March 2013*) and offered in exchange for corresponding amounts of the corresponding Unregistered Notes issued in March 2010, in accordance with a US Form F-4 Registration Statement pursuant to an exchange offer launched by Anheuser-Busch InBev Worldwide Inc. in the U.S. on 5 August 2010 and expired on 2 September 2010 (the "Registered Notes issued in September 2010"), (iii) the Change of Control Clause of the USD 8,000,000,000 Registered Notes issued in March 2011, consisting of USD 1,250,000,000 7.20% Notes due 2014 (*Redeemed on 20 June 2011*), USD 2,500,000,000 7.75% Notes due 2019 and USD 1,250,000,000 8.20% Notes due 2039, USD 1,550,000,000 5.375 % Notes due 2014 (*Redeemed on 15 November 2014*), USD 1,000,000,000 6.875 % Notes due 2019 and USD 450,000,000 8.00 % Notes due 2039 and offered in exchange for corresponding amounts of the corresponding Unregistered Notes issued in January 2009 and of the corresponding Unregistered Notes issued in May 2009, in accordance with a US Form F-4 Registration Statement pursuant to an exchange offer launched by Anheuser-Busch InBev Worldwide Inc. in the U.S. on 11 February 2011 and expired on 14 March 2011 (the "Registered Notes issued in March 2011"), whereby each of the Unregistered Notes issued in March 2010, the Registered Notes issued in September 2010 and the Registered Notes issued in March 2011 were issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from the old Anheuser-Busch InBev, and (iv) any other provision applicable to the Unregistered Notes issued in March 2010, the Registered Notes issued in September 2010 and the Registered Notes issued in March 2011 granting rights to third parties which could affect the company's assets or could impose an obligation on the company where in each case the exercise of those rights is dependent on the launch of a public take-over bid over the shares of the company or on a "Change of Control" (as defined in the Offering Memorandum with respect to the Unregistered Notes, as the case may be, and in the Registration Statement with respect to the Registered Notes). Pursuant to the Offering Memorandum and Registration Statement (a) "Change of Control" means "any person or group of persons acting in concert (in each case other than Stichting Anheuser-Busch InBev or any existing direct or indirect certificate holder or certificate holders of Stichting Anheuser-Busch InBev) gaining Control of the company provided that a change of control shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or immediately prior to the event which would otherwise have constituted a change of control were, the shareholders of the company with the same (or substantially the same) pro rata interests in the share capital of the relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of the company", (b) "Acting in concert" means "a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the company by any of them, either directly or indirectly,

to obtain Control of the company”, and (c) “Control” means the “direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the company or the power to direct the management and the policies of the company whether through the ownership of share capital, contract or otherwise”.

The Change of Control clause grants to any Noteholder, in essence, the right to request the redemption of his Notes at a repurchase price in cash of 101% of their principal amount (plus interest accrued) upon the occurrence of a Change of Control and a related downgrade in the Notes to sub-investment grade.

A similar change of control provision was approved by the shareholders’ meeting of the old Anheuser-Busch InBev on 28 April 2009 with respect to:

- the USD 5,000,000,000 Notes, consisting of USD 1,250,000,000 7.20% Notes due 2014 (*Exchanged for Registered Notes in an exchange offer that closed on 14 March 2011 and redeemed on 20 June 2011*), USD 2,500,000,000 7.75% Notes due 2019 (*Exchanged for Registered Notes in an exchange offer that closed on 14 March 2011*) and USD 1,250,000,000 8.20% Notes due 2039 (*Exchanged for Registered Notes in an exchange offer that closed on 14 March 2011*), each issued in January 2009 by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV (the “Unregistered Notes issued in January 2009”).

A similar change of control provision was approved by the shareholders’ meeting of the old Anheuser-Busch InBev on 27 April 2010 with respect to:

- the USD 3,000,000,000 Notes issued in May 2009, consisting of USD 1,550,000,000 5.375 % Notes due 2014 (*Exchanged for Registered Notes in an exchange offer that closed on 14 March 2011 and redeemed on 15 November 2014*), USD 1,000,000,000 6.875 % Notes due 2019 and USD 450,000,000 8.00 % Notes due 2039 (the “Unregistered Notes issued in May 2009”) each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from the old Anheuser-Busch InBev.
- the USD 5,500,000,000 Notes issued in October 2009, consisting of USD 1,500,000,000 3.00 % Notes due 2012 (*Exchanged for Registered Notes in an exchange offer that closed on 05 February 2010 and redeemed on 15 October 2012*), USD 1,250,000,000 4.125 % Notes due 2015 (*Exchanged for Registered Notes in an exchange offer that closed on 5 February 2010 and redeemed on 15 January 2015*), USD 2,250,000,000 5.375 % Notes due 2020 and USD 500,000,000 6.375 % Notes due 2040 (the “Unregistered Notes issued in October 2009”) each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from the old Anheuser-Busch InBev.
- the USD 5,500,000,000 Registered Notes issued in February 2010, consisting of USD 1,500,000,000 3 % Notes due 2012 (*Redeemed on 15 October 2012*), USD 1,250,000,000 4.125 % Notes due 2015 (*Redeemed on 15 January 2015*), USD 2,250,000,000 5.375 % Notes due 2020 and USD 500,000,000 6.375 % Notes due 2040 and offered in exchange for corresponding amounts of the corresponding Unregistered Notes issued in October 2009, in accordance with a US Form F-4 Registration Statement pursuant to an exchange offer launched by Anheuser-Busch InBev Worldwide Inc. in the US on 8 January 2010 and expired on 5 February 2010 (the “Registered Notes issued in February 2010”) each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from the old Anheuser-Busch InBev.

The US Dollar Notes have been transferred to the company as a result of the merger between Anheuser-Busch InBev (formerly “Newbelco”) and the old AB InBev, which took place on 10 October 2016 in the framework of the combination with SAB.

5. Notes issued under Anheuser-Busch InBev's Shelf Registration Statement filed on Form F-3.

For the sake of completeness, there is no Change of Control Clause applicable to outstanding Notes issued under Anheuser-Busch InBev's Shelf Registration Statement filed on Form F-3 (with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV).

7. REMUNERATION REPORT

This report was approved by the Remuneration Committee on 22 February 2018.

7.1. Remuneration of directors

7.1.1. Approval Procedure

The Remuneration Committee recommends the level of remuneration for directors, including the Chairman of the Board. These recommendations are subject to approval by the Board and, subsequently, by the shareholders at the annual general meeting.

The Remuneration Committee benchmarks directors' compensation against peer companies. In addition, the Board sets and revises, from time to time, the rules and level of compensation for directors carrying out a special mandate or sitting on one or more of the Board committees and the rules for reimbursement of directors' business-related out-of-pocket expenses.

The Remuneration Committee consists of three members appointed by the Board, all of whom are non-executive directors. Currently, the Chairman of the Committee is a representative of the controlling shareholders and the two other members meet the requirements of independence as established in our Corporate Governance Charter and by the Belgian Companies Code. The CEO and the Chief People Officer are invited to the meetings of the Committee.

The Remuneration Committee's principal role is to guide the Board with respect to all its decisions relating to the remuneration policies for the Board, the CEO and the Executive Board of Management and on their individual remuneration packages. The Committee ensures that the CEO and members of the EBM are incentivized to achieve, and are compensated for, exceptional performance. The Committee also ensures the maintenance and continuous improvement of the company's compensation policy which is based on meritocracy and a sense of ownership with a view to aligning the interests of its employees with the interests of all shareholders.

The Committee meets four times a year and more often if required and is convoked by its Chairman or at the request of at least 2 of its members.

The composition, functioning and specific responsibilities of the Remuneration Committee are set forth in the terms of reference of the Committee, which are part of our Corporate Governance Charter.

7.1.2. Remuneration policy applied in 2017

a. Cash remuneration

Remuneration is linked to the time committed to the Board and its various committees. The base annual fee amounted to 75,000 Euro in 2017. The fee is supplemented with an amount of 1,500 Euro for each physical committee meeting and for each additional physical Board meeting after ten meetings. For 2017, the Chairman's fee was double that of other directors. For the Chairman of the Audit Committee, the fixed annual fee is 70% higher than the fixed annual fee of the other directors. In practice, this means that the fixed annual cash fee of the Chairman of the Audit Committee equals 127,500 Euro.

A proposal will be submitted to the upcoming annual shareholders' meeting to be held on 25 April 2018 to increase the Chairman's fee by 25% (i.e. from 150,000 euro to 187,500 euro) to an amount which is 2.5 times the fixed annual fee of the other directors (other than the Chairman of the Audit Committee). The proposal follows a benchmarking exercise covering over 20 global peer companies, conducted by an independent consulting firm at the request of the Remuneration Committee. The last time that the Chairman's fixed remuneration was

revised was by the annual shareholders' meeting held in April 2013. The remuneration of all other Board members will remain unchanged.

b. Share based remuneration

Before 2014, the Board members of the old Anheuser-Busch InBev (i.e. the company's predecessor prior to the closing of the business combination with SAB) were granted a limited, pre-determined number of warrants under the company's 1999 long-term incentive warrant plan ("LTI Warrant Plan"). The number of warrants granted annually amounted to 15,000 since 2009. Each LTI warrant gave its holder the right to subscribe for one newly issued share. Shares subscribed for upon the exercise of LTI warrants were ordinary shares of the old AB InBev. Holders of such shares had the same rights as any other shareholder. The exercise price of LTI warrants was equal to the average price of our shares on Euronext Brussels during the 30 days preceding their issue date. LTI warrants granted in the years prior to 2007 (except for 2003) had a duration of 10 years. From 2007 onwards (and in 2003) LTI warrants have a duration of 5 years. LTI warrants are subject to a vesting period ranging from one to three years. Forfeiture of a warrant occurs in certain circumstances when the mandate of the holder is terminated.

At the annual shareholders' meeting of the old AB InBev of 30 April 2014, all outstanding LTI warrants have been converted into LTI stock options, i.e. the right to purchase existing shares instead of the right to subscribe to newly issued shares. All other terms and conditions of the outstanding LTI warrants remain unchanged.

The shareholders' meeting of the old AB InBev of 30 April 2014 has also decided to replace the LTI Warrant Plan by a long-term incentive stock option plan for directors and confirmed that all LTI grants to directors will be in the form of stock options on existing shares with the following features:

- an exercise price that is set equal to the market price of the share at the time of granting;
- a maximum lifetime of 10 years and an exercise period that starts after 5 years; and
- the LTI stock options cliff vest after 5 years. Unvested options are subject to specific forfeiture provisions in the event that the directorship is not renewed upon the expiry of its term or is terminated in the course of its term, both due to a breach of duty by the director.

In line with this decision, the shareholders' meeting of AB InBev of 26 April 2017 granted each Board member 15,000 LTI stock options. The Chairman of the Board was granted 30,000 LTI stock options and the Chairman of the Audit Committee was granted 25,500 LTI stock options. The LTI stock options have an exercise price of 104.50 Euro per share which is the closing price of the Anheuser-Busch InBev share on the day preceding the grant date, i.e. on 25 April 2017. The LTI stock options have a lifetime of 10 years and cliff vest after 5 years, i.e. on 26 April 2022. In line with the proposed revision of the Chairman's remuneration package (see section 7.1.2.a), a proposal will be submitted to the upcoming annual shareholders' meeting to be held on 25 April 2018 to approve the grant of 37,500 LTI stock options to the Chairman. The share based remuneration of all other Board members will remain unchanged.

Following the completion of the merger between Anheuser-Busch InBev (formerly "Newbelco") and the old AB InBev, that took place on 10 October 2016 in the framework of the combination with SAB, all rights and obligations attached to the outstanding long-term incentive stock options of the old AB InBev, have been automatically transferred to the new AB InBev (the absorbing company), each outstanding stock option giving right to one share of the new AB InBev (the absorbing company) instead of one share of the old AB InBev (the absorbed company).

The company's long-term incentive plan deviates from the Belgian Code on Corporate Governance as it provides for share-based payments to non-executive directors. The Board

believes that the successful strategy and sustainable development of the company over the past 10 years demonstrates that the compensation of directors, which includes a fixed number of stock options, does ensure that the independence of the Board members in their role of guidance and control of the company is preserved, and that the directors' interests remain fully aligned with the long-term interests of the shareholders. In particular, the vesting period of the options of 5 years should foster a sustainable and long-term commitment to shareholder value creation.

In accordance with article 554 of the Belgian Companies Code, any grant made under the company's long-term incentive plan is submitted to the shareholders' meeting for prior approval.

The company is prohibited from making loans to directors and members of the EBM, whether for the purpose of exercising options or for any other purpose (except for routine advances for business-related expenses in accordance with the company's rules for reimbursement of expenses).

The company does not provide pensions, medical benefits or other benefit programs to directors.

At the time of publication of the report, no changes to the remuneration policy of directors are planned other than the proposed revision of the Chairman's remuneration package.

7.1.3. Remuneration in 2017

Individual director remuneration is presented in the table below. All amounts presented are gross amounts expressed in Euro before deduction of withholding tax.

	Number of Board meetings attended	Annual fee for Board meetings	Fees for Committee meetings	Total fee	Number of LTI stock options granted ⁽¹⁾
Maria Asuncion Aramburuzabala	9	75,000	0	75,000	15,000
Martin J. Barrington ⁽²⁾	8	0	0	0	0
Alexandre Behring	7	75,000	4,500	79,500	15,000
Michele Burns	8	127,500	33,000	160,500	25,500
Paul Cornet de Ways Ruart	9	75,000	0	75,000	15,000
Stéfan Descheemaeker	9	75,000	6,000	81,000	15,000
Grégoire de Spoelberch	8	75,000	7,500	82,500	15,000
William F. Gifford ⁽²⁾	8	0	0	0	0
Olivier Goudet	9	150,000	28,500	178,500	30,000
Paulo Lemann	9	75,000	6,000	81,000	15,000
Alejandro Santo Domingo	9	75,000	0	75,000	15,000
Elio Leoni Sceti	9	75,000	21,000	96,000	15,000
Carlos Alberto da Veiga Sicupira	9	75,000	7,500	82,500	15,000
Marcel Herrmann	9	75,000	30,000	105,000	15,000

Telles					
Alexandre Van Damme	9	75,000	19,500	94,500	15,000
All directors as a group		1,102,500	163,500	1,266,000	220,500

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- (1) LTI stock options were granted on 26 April 2017. They have an exercise price of 104.50 Euro per share, have a term of 10 years and cliff vest after 5 years.
- (2) Mr Barrington and Mr Gifford have waived their entitlement to any type of remuneration, including long term incentive stock options, relating to the exercise of their mandate in 2017.

7.1.4. Options owned by directors

The table below sets forth, for each of our current directors, the number of LTI stock options they owned as of 31 December 2017 (1) (2):

	<u>LTI 25</u>	<u>LTI 24</u>	<u>LTI 23</u>	<u>LTI 22</u>	<u>LTI 21</u>	<u>LTI 20</u>	
<u>Grant date</u>	<u>26 April 2017</u>	<u>27 April 2016</u>	<u>29 April 2015</u>	<u>30 April 2014</u>	<u>24 April 2013</u>	<u>25 April 2012</u>	
<u>Expiry date</u>	<u>25 April 2027</u>	<u>26 April 2026</u>	<u>28 April 2025</u>	<u>29 April 2024</u>	<u>23 April 2018</u>	<u>24 April 2017</u>	
Maria Asuncion Aramburuzabala	15,000	15,000	15,000	0	0	0	45,000
Martin J. Barrington (3)	0	0	0	0	0	0	0
Alex Behring	15,000	15,000	15,000	0	0	0	45,000
Michele Burns	25,500	25,500	0	0	0	0	51,000
Paul Cornet de Ways Ruart	15,000	15,000	15,000	15,000	15,000	0	75,000
Stéfan Descheemaeker	15,000	15,000	15,000	15,000	0	0	60,000
Grégoire de Spoelberch	15,000	15,000	15,000	15,000	0	0	60,000
William F. Gifford (3)	0	0	0	0	0	0	0
Olivier Goudet	30,000	30,000	25,500	20,000	20,000	0	125,500
Paulo Lemann	15,000	15,000	15,000	0	0	0	45,000
Alejandro Santo Domingo	15,000	0	0	0	0	0	15,000
Elio Leoni Sceti	15,000	15,000	15,000	0	0	0	45,000
Carlos Sicupira	15,000	15,000	15,000	15,000	15,000	0	75,000
Marcel Telles	15,000	15,000	15,000	15,000	15,000	0	75,000
Alexandre Van Damme	15,000	15,000	15,000	15,000	0	0	60,000
Strike price (Euro)	104.50	113.25	113.10	80.83	76.20	54.71	

(1) At the annual shareholders' meeting of 30 April 2014, all outstanding LTI warrants were converted into LTI stock options, i.e. the right to purchase existing ordinary shares instead of the right to subscribe to newly issued shares. All other terms and conditions of the outstanding LTI warrants remained unchanged.

(2) In March 2017, Olivier Goudet, Paul Cornet and Stéfan Descheemaeker each exercised 15,000 options of the LTI 20 Series that expired in April 2017. In March 2017, Stéfan Descheemaeker exercised 15,000 options of the LTI 21 Series. In April 2017, Carlos Sicupira and Marcel Telles each exercised 15,000 options of the LTI 20 Series that expired in April 2017. In May 2017, Grégoire de Spoelberch exercised 15,000 options of the LTI 21 Series. In December 2017, Alexandre Van Damme exercised 15,000 options of the LTI 21 Series.

(3) Mr Barrington and Mr Gifford have waived their entitlement to any type of remuneration, including long term incentive stock options, relating to the exercise of their mandate in 2017.

7.2. Remuneration of Executive Board of Management

Except as provided otherwise, the information in this section relates to the Executive Board of Management (EBM) as at 1 January 2018.

7.2.1. Procedure for developing the remuneration policy and determining the individual remuneration

The compensation and reward programs for the EBM are overseen by the Remuneration Committee which is exclusively composed of non-executive directors. It submits to the Board for approval recommendations on the compensation of the CEO and, upon recommendation of the CEO, of the EBM.

The Nomination Committee approves the company and individual annual targets and the Remuneration Committee approves the target achievement and corresponding annual and long-term incentives of members of the EBM.

The remuneration policy and hence any schemes falling within its scope which grant shares or rights to acquire shares, are submitted to the shareholders' meeting for approval.

The composition, functioning and specific responsibilities of the Remuneration Committee and of the Nomination Committee are set forth in the terms of reference of the respective Committee, which are part of our Corporate Governance Charter.

7.2.2. Remuneration policy

Our compensation system is designed to support our high-performance culture and the creation of long-term sustainable value for our shareholders. The goal of the system is to reward executives with market-leading compensation, which is conditional upon both the overall success of the company and individual performance. It ensures alignment with shareholders' interests by strongly encouraging executive ownership of shares in the company and enables to attract and retain the best talent at global levels.

Base salaries are aligned to mid-market levels. Additional short- and long-term incentives are linked to challenging short- and long-term performance targets and the investment of part or all of any variable compensation earned in company shares is encouraged.

The Board may revise the level of remuneration and approve a revised remuneration policy upon recommendation of the Remuneration Committee. At the time of publication of this report, no changes to the remuneration policies for executives are planned.

7.2.3. Components of executive remuneration

Executive remuneration generally consists of (a) a fixed base salary, (b) variable performance-related compensation, (c) long-term incentive stock options, (d) retirement plan contributions and (e) other components. All amounts shown below are gross amounts before deduction of withholding taxes and social security.

a. Base Salary

In order to ensure alignment with market practice, executives' base salaries are reviewed overall against benchmarks. These benchmarks are collected by internationally recognized

compensation consultants, in relevant industries and geographies. For benchmarking, a custom sample of Fast Moving Consumer Goods peer companies (Peer Group) is used when available. The Peer Group includes Apple, Coca-Cola Company, Procter & Gamble, PepsiCo and Unilever.

If Peer Group data are not available for a given role, Fortune 100 companies' data are used.

Executives' base salaries are intended to be aligned to mid-market levels for the appropriate market. Mid-market means that for a similar job in the market, 50% of companies in that market pay more and 50% of companies pay less. Executives' total compensation is intended to be 10% above the 3rd quartile.

In 2017, based on his employment contract, the CEO earned a fixed annual salary of 1.45 million Euro (USD 1.64 million), while the other members of the EBM earned an aggregate annual base salary of 10.64 million Euro (USD 12.02 million).

b. Variable performance-related compensation – Share-based compensation plan

Variable performance-related compensation is key to the company's compensation system and is aimed at rewarding executives' short- and long-term performance.

The target variable compensation is expressed as a percentage of the Market Reference Salary applicable to the executive. The on-target bonus percentage theoretically amounts to maximum 200% of the Market Reference Salary for members of the EBM and 340% for the CEO. An additional incentive of 20% on the bonus amount may be awarded by the Remuneration Committee in case of overachievement or other exceptional circumstances.

The effective pay-out of variable compensation is directly correlated with performance, i.e. linked to the achievement of total company, business unit and individual targets, all of which are based on performance metrics.

Company and business unit targets focus to achieve a balance of top line growth and cash flow generation.

Below a hurdle of achievement for total company and business unit targets, no variable compensation is earned irrespective of personal target achievement.

In addition, the final individual bonus pay-out percentage also depends on each executive's personal achievement of their individual performance targets. Individual performance targets of the CEO and the EBM may consist of financial and non-financial targets such as sustainability and other elements of corporate social responsibility as well as compliance/ethics related targets. Typical performance measures in this area can relate to employee engagement, talent pipeline, better world goals, compliance dashboards etc. that are also important for the sustainability of the financial performance.

Targets achievement is assessed by the Remuneration Committee on the basis of accounting and financial data.

For 2017, based on the company's target achievement during the year 2017 and the executives' individual target achievement, the total variable compensation for the EBM, including the CEO, effectively amounted to approximately 201% of their 2017 base salary.

Executives receive their variable compensation in cash but are encouraged to invest some or all of its value in company shares to be held for a 5-year period (the "Voluntary Shares"). Such voluntary investment leads to a 10% discount and a company shares match of 3 matching shares for each share voluntarily invested (the "Matching Shares") up to a limited total percentage of each executive's variable compensation. The percentage of the variable compensation that can be invested in voluntary shares is 60% for the CEO and for members of

the EBM.

Voluntary Shares are:

- o existing ordinary shares;
- o entitled to dividends paid as from the date of grant;
- o subject to a lock-up period of five years; and
- o granted at market price. The discount is at discretion of the Board. Currently, the discount is 10% which is delivered as restricted stock units, subject to specific restrictions or forfeiture provisions in case of termination of service.

Both the Matching Shares and the discounted shares are delivered in the form of restricted stock units (RSU) and vest after five years. In case of termination of service before the vesting date, special forfeiture rules apply.

No performance conditions apply to the vesting of the restricted stock units. However, restricted stock units will only be granted under the double condition that the executive:

- has earned a variable compensation, which is subject to the successful achievement of total company, business unit and individual performance targets (performance condition); and
- has agreed to reinvest all or part of his/her variable compensation in company shares that are locked for a 5-year period (ownership condition).

The variable compensation is usually paid annually in arrears after the publication of the company's full year results. Exceptionally, the variable compensation may be paid out semi-annually at the discretion of the Board based on the achievement of semi-annual targets. In such case, the first half of the variable compensation is paid immediately after publication of the half year results and the second half of the variable compensation is paid after publication of the full year results. The variable compensation for 2017 will be paid in or around March 2018.

In accordance with the authorization granted in the company's bylaws, as amended by the shareholders' meeting of 26 April 2011, the variable compensation system partly deviates from article 520ter of the Belgian Companies Code, as it allows:

1. for the variable remuneration to be paid out based on the achievement of annual targets without staggering its grant or payment over a 3-year period. However, executives are encouraged to invest some or all of their variable compensation in company shares which are blocked for 5 years (the "Voluntary Shares"). Such voluntary investment also leads to a grant of Matching Shares in the form of restricted stock units which only vest after 5 years, ensuring sustainable long-term performance.
2. for the Voluntary Shares granted under the share based compensation plan to vest at their grant, instead of applying a vesting period of minimum 3 years. Nonetheless, as indicated above, the Voluntary Shares remain blocked for 5 years. On the other hand, any Matching Shares that are granted, will only vest after 5 years.

Variable compensation for performance in 2016 – Paid in March 2017

For the year 2016, the CEO earned no variable compensation. The other members of the EBM earned aggregate variable compensation of 2.3 million Euro (USD 2.5 million).

The amount of variable compensation is based on the company's performance during the year 2016 and the executives' individual target achievement. Because performance targets for 2016 were not met, the CEO and most of his management team received zero variable compensation. Any variable compensation was paid in March 2017.

The following table sets forth information regarding the number of our shares voluntarily acquired and Matching Shares granted in March 2017 (variable compensation awarded for performance in 2016) to our CEO and the other members of our EBM as at 1 January 2017 under the Share-based compensation plan. The Matching Shares were granted in the form of restricted stock units and vest after five years, on 3 March 2022.

Name	Voluntary Shares acquired	Matching Shares granted
Carlos Brito – CEO	0	0
David Almeida	0	0
Claudio Braz Ferro	0	0
Sabine Chalmers	0	0
Jan Craps	113	817
Felipe Dutra	0	0
Michel Doukeris	0	0
Pedro Earp	2,627	12,137
Claudio Garcia	0	0
Jean Jereissati	0	0
David Kamenetzky	0	0
Peter Kraemer	443	1,661
Mauricio Leyva	0	0
Carlos Lisboa (1)	0	0
Stuart MacFarlane	4,922	21,814
Tony Milikin	0	0
Ricardo Moreira	101	730
João Castro Neves	0	0
Miguel Patricio	0	0
Bernardo Pinto Paiva (1)	0	0
Ricardo Tadeu	559	4,044

(1) Bernardo Pinto Paiva, Zone President Latin America North, reported to the Board of Directors of Ambev. He and Carlos Lisboa, Zone President Latin America South, participated in 2016 in the incentive plans of Ambev S.A. that are disclosed separately by Ambev

Variable compensation for performance in 2017

For the year 2017, the CEO earned variable compensation of 5.10 million Euro (USD 5.77 million). The other members of the EBM earned aggregate variable compensation of 19.24 million Euro (USD 21.74 million).

The amount of variable compensation is based on the company's performance during the year 2017 and the executives' individual target achievement. The variable compensation will be paid in or around March 2018.

c. Long-term incentive stock options

Annual long-term incentive stock options

Members of our senior management may be eligible for an annual long-term incentive paid out in stock options (or similar share related instrument), depending on management's assessment of the beneficiary's performance and future potential.

Long-term incentive stock options have the following features:

- an exercise price that is set equal to the market price of the share at the time of grant;
- a maximum lifetime of 10 years and an exercise period that starts after 5 years;
- upon exercise, each option entitles the option holder to purchase one share;
- the options cliff vest after 5 years. In the case of termination of service before the vesting date, special forfeiture rules will apply.

The following table sets forth information regarding the number of options granted to the CEO and the other members of the EBM on 20 January 2017 (having an exercise price of 98.85 Euro) and on 22 January 2018 (having an exercise price of 94.36 Euro).

Name	Long Term Incentive stock options granted on 20 January 2017	Long Term Incentive stock options granted on 22 January 2018
Carlos Brito – CEO	396,266	359,606
David Almeida	29,137	55,527
John Blood (as from 1 August 2017)	n/a	21,153
Sabine Chalmers (until 31 July 2017)	0	n/a
Jan Craps ⁽¹⁾	0	39,662
Michel Doukeris	46,619	69,806
Felipe Dutra	125,873	158,650
Pedro Earp ⁽⁴⁾	0	0
Claudio Braz Ferro (until 31 January 2018)	0	n/a
Claudio Garcia (until 31 December 2017)	0	n/a
Jean Jereissati	17,323 ⁽²⁾	26,441
David Kamenetzky	0	52,883
Peter Kraemer	29,137	37,018
Mauricio Leyva	280,909 ⁽³⁾	26,441
Carlos Lisboa ⁽¹⁾	0	0
Stuart MacFarlane	41,957	63,460
Tony Milikin	43,705	55,527
Ricardo Moreira	17,323 ⁽²⁾	31,730
João Castro Neves (until 31 December 2017)	125,873	n/a
Miguel Patricio	69,929	0
Bernardo Pinto Paiva ⁽¹⁾	0	0
Ricardo Tadeu	34,964	79,325

(1) Bernardo Pinto Paiva, Zone President Latin America North, reported to the Board of Directors of Ambev. He participated in 2016 and 2017 in the incentive plans of Ambev S.A. that are disclosed separately by Ambev. Similarly, Jan Craps participated in 2016 in the incentive plans of Ambev S.A. since he was an executive of Labatt, which is a subsidiary of Ambev S.A. Likewise, Carlos Lisboa, Zone President Latin America South, participated in 2017 in the incentive plans of Ambev S.A.

(2) The options were granted on 1 December 2016, have an exercise price of 98.04 Euro and become exercisable after five years.

(3) Out of these, 19,203 options were granted on 20 January 2017 (having an exercise price of 98.85 Euro) and 261,706 options were granted on 5 May 2017 (having an exercise price of 109.10 Euro).

(4) Pedro Earp, Chief Disruptive Growth Officer, participates in the Performance related incentive plan for Disruptive Growth Function (see section 7.2.3. g. below).

Exceptional long-term incentive stock options

- a) *2020 Incentive Plan*: on 22 December 2015, 4.7 million options were granted to a select group of approximately 65 members of the senior management of the company, who are considered to be instrumental to help the company to achieve its ambitious growth target.

Each option gives the grantee the right to purchase one existing share. The exercise price of the options is 113.00 Euro which corresponds to the closing share price on the day preceding the grant date. The options have a duration of 10 years as from granting and vest after 5 years. The options only become exercisable provided a performance test is met by AB InBev. This performance test is based on a net revenue amount which must be achieved by 2022 at the latest.

No stock options were granted to members of the EBM at the time of grant.

- b) *Integration Incentive Plan*: on 15 December 2016, 13.17 million options were granted to a select group of approximately 300 members of the senior management of the company considering the significant contribution that these employees can make to the success of the company and the achievement of integration benefits.

Each option gives the grantee the right to purchase one existing AB InBev share. The exercise price of the options granted on 15 December 2016 is 97.99 Euro which corresponds to the closing share price on the day preceding the grant date.

The options have a duration of 10 years from grant and vest on 1 January 2022 and only become exercisable provided a performance test is met by Anheuser-Busch InBev. This performance test is based on an EBITDA compounded annual growth rate target and may be complemented by additional country or Zone specific or function specific targets. 100% of the options will become exercisable if the performance test is achieved by 31 December 2019, 90% of the options will become exercisable if the performance test is achieved by 31 December 2020 and 80% of the options will become exercisable if the performance test is achieved by 31 December 2021. Specific forfeiture rules apply if the employee leaves the company before the performance test achievement or vesting date.

No stock options were granted to members of the EBM at the time of the grant on 15 December 2016.

Throughout 2017, 6.47 million additional options were granted under the Integration Incentive Plan, having an exercise price corresponding to the closing share price on the day preceding the relevant grant date. Out of these 6.47 million options, 1,701,090 options were granted on 5 May 2017 to the following members of the EBM, having an exercise price of 109.10 Euro (corresponding to the closing share price on the day preceding the grant date):

Name	Integration Incentive stock options granted
David Almeida	261,706
Jan Craps	261,706
Claudio Braz Ferro	130,853
Tony Milikin	261,706
Ricardo Moreira	261,706
Ricardo Tadeu	523,413

- c) *Incentive Plan for SAB employees*: on 15 December 2016, 1.43 million options were granted to employees of former SAB. The grant results from the commitment that AB InBev has made under the terms of the combination with SAB, that it would, for at least one year, preserve the terms and conditions for employment of all employees that remain with the Group.

Each option gives the grantee the right to purchase one existing AB InBev share. The exercise price of the options is 97.99 Euro which corresponds to the closing share price on the day preceding the grant date.

The options have a duration of 10 years as from granting and vest after 3 years. Specific forfeiture rules apply if the employee leaves the company before the vesting date.

Throughout 2017, 0.77 million additional options were granted under the Incentive Plan for SAB employees, having an exercise price corresponding to the closing share price on the day preceding the relevant grant date.

No stock options were granted to members of the EBM under this plan.

- d) *Long Run Stock Options Incentive Plan*: on 1 December 2017, 18.02 million stock options were granted to a select group of approximately 50 members of our senior management, including a number of members of our EBM, under a new long term special incentive Plan to incentivize and retain senior leaders who are considered to be instrumental in achieving our ambitious long-term growth agenda over the next 10 years.

Each option gives the grantee the right to purchase one existing share. The exercise price of the options is 96.70 Euro which corresponds to the closing share price on the day preceding the grant date. The options have a duration of 15 years as from granting and vest after 10 years (on 1 January 2028). The options only become exercisable provided a performance test is met by Anheuser-Busch InBev. This performance test is based on an organic EBITDA compounded annual growth rate target which must be achieved by 31 December 2024 at the latest. Specific forfeiture rules apply if the employee leaves the company before the performance test achievement or vesting date.

The following table lists the members of the EBM to whom options have been granted under the Long Run Stock Options Incentive Plan.

Name	Long Run Stock Options Incentive granted
David Almeida	500,626
John Blood	500,626
Jan Craps	500,626
Michel Doukeris	1,001,252
Felipe Dutra	1,001,252
Pedro Earp	500,626
Jean Jereissati	500,626
Carlos Lisboa	500,626
Bernardo Pinto Paiva	1,001,252
Ricardo Tadeu	1,001,252

d. Long-term restricted stock unit programs

Anheuser-Busch InBev has in place three specific long-term restricted stock unit programs:

1. A program allowing for the offer of restricted stock units to certain members of our senior management in certain specific circumstances. Such hardship grants are made

at the discretion of the CEO, e.g. to compensate for assignments of expatriates in certain limited countries.

The characteristics of the restricted stock units are identical to the characteristics of the Matching Shares that are granted as part of the Share-based compensation plan (see 7.2.3.b). The restricted stock units vest after five years and in case of termination of service before the vesting date, special forfeiture rules apply.

During the reporting period in 2017, 0.08 million restricted stock units were granted under the program to our senior management. No restricted stock units were granted under the program to members of the EBM.

2. A program allowing for the exceptional offer of restricted stock units to certain members of senior management at the discretion of the Remuneration Committee as a long-term retention incentive for key managers of the company.

Members of senior management eligible to receive a grant under the program receive 2 series of restricted stock units. The first half of the restricted stock units vest after five years. The second half of the restricted stock units vest after 10 years. In case of termination of service before the vesting date, special forfeiture rules apply. As of 2017, instead of restricted stock units, stock options may be granted under the program with similar vesting and forfeiture rules.

During the reporting period in 2017, 751,406 stock options were granted under the program to David Kamenetzky, a member of the EBM.

3. A program allowing certain employees to purchase company shares at a discount aimed as a long-term retention incentive for (i) high-potential employees of the company, who are at a mid-manager level ("People bet share purchase program") or (ii) for newly hired employees. The voluntary investment in company shares leads to the grant of 3 matching shares for each share invested. The discount and matching shares are granted in the form of restricted stock units which vest after 5 years. In case of termination before the vesting date, special forfeiture rules apply. Beginning in 2016, instead of restricted stock units, stock options may also be granted under this program with similar vesting and forfeiture rules.

During the reporting period in 2017, our employees purchased 0.05 million shares under the program. Out of these, 41,941 shares were acquired by David Kamenetzky, a member of the EBM.

e. Exchange of share-ownership program

From time to time certain members of Ambev's senior management are transferred to Anheuser-Busch InBev and vice-versa. In order to encourage management mobility and ensure that the interests of these managers are fully aligned with AB InBev's interests, the Board has approved a program that aims at facilitating the exchange by these managers of their Ambev shares into ABInBev shares.

Under the program, the Ambev shares can be exchanged into Anheuser-Busch InBev shares based on the average share price of both the Ambev and the AB InBev shares on the date the exchange is requested. A discount of 16.66 % is granted in exchange for a 5-year lock-up period for the shares and provided that the manager remains in service during this period. The discounted shares are forfeited in case of termination of service before the end of the 5-year lock-up period.

Under the program, members of our senior management have exchanged 0.95 million Ambev shares for a total of 0.06 million AB InBev shares in 2017.

f. Programs for maintaining consistency of benefits granted and for encouraging global mobility of executives

Two programs which are aimed at maintaining consistency of benefits granted to executives and at encouraging the international mobility of executives while complying with all legal and tax obligations are in place:

1. The Exchange program: under this program the vesting and transferability restrictions of the Series A options granted under the November 2008 Exceptional Option Grant and of the options granted under the April 2009 Exceptional Option Grant, could be released e.g. for executives who moved to the United States. These executives were then offered the possibility to exchange their options for ordinary Anheuser-Busch InBev shares that remain locked-up until 31 December 2018 (5 years longer than the original lock-up period).

Since the Series A options granted under the November 2008 Exceptional Option Grant and the options granted under the April 2009 Exceptional Option Grant have vested on 1 January 2014, the Exchange program is no longer relevant for these options. Instead, the Exchange program has now become applicable to the Series B options granted under the November 2008 Exceptional Option Grant. Under the extended program, executives who are relocated e.g. to the United States, can be offered the possibility to exchange their Series B options for ordinary Anheuser-Busch shares that, in principle, remain locked-up until 31 December 2023 (5 years longer than the original lock-up period).

In 2017, no exchanges were executed under this program.

As a variant to this program, the Board also approved the recommendation of the Remuneration Committee to allow the early release of the vesting conditions of the Series B options granted under the November 2008 Exceptional Option Grant for executives who are relocated, e.g. to the United States. The shares that result from the exercise of the options must, in principle, remain blocked until 31 December 2023.

Under this variant to the program, members of the senior management have exercised 295,370 options under this variant to the program. No members of the EBM have participated to this program.

2. The Dividend waiver program: where applicable, the dividend protection feature of the outstanding options owned by executives who move to the US is being cancelled. In order to compensate for the economic loss which results from this cancellation, a number of new options is granted to these executives with a value equal to this economic loss. The new options have a strike price equal to the share price on the day preceding the grant date of the options. All other terms and conditions, in particular with respect to vesting, exercise limitations and forfeiture rules of the new options are identical to the outstanding options for which the dividend protection feature is cancelled. As a consequence, the grant of these new options does not result in the grant of any additional economic benefit to the executives concerned.

In 2017, no options were granted under this program.

The Board has also approved the early release of vesting conditions of unvested stock options or restricted stock units which are vesting within 6 months of the executives' relocation. The shares that result from the early exercise of the options or the early vesting of the restricted stock units must remain blocked until the end of the initial vesting period. In 2017, the vesting of 0.01 million stock options and restricted stock units was accelerated under this program for other members of the senior management. No members of the EBM have participated to this program.

g. Performance related incentive plan for Disruptive Growth Function

The company has implemented a performance related incentive plan which substitutes the long-term incentive stock option plan for executives of the Disruptive Growth Function, called ZX Ventures. This function was created to accelerate new business development opportunities, focusing on initiatives in e-commerce, mobile, craft and branded experiences such as brew pubs and is headed by Pedro Earp, Chief Disruptive Growth Officer.

The incentive plan, which is inspired from compensation models in technology and start-up businesses, aims at specifically linking the compensation to the value creation and success of the disruptive growth business within the company.

Executives are granted performance units whose value will depend on the internal rate of return (IRR) of their business area. The units vest after 5 years provided a performance test is met, based on a minimal growth rate of the IRR. At vesting, the performance units may be settled in cash or in ordinary shares of the company. Specific forfeiture rules apply in case the executive leaves the company.

During the reporting period in 2017, 1.96 million performance units were granted to senior management under this program. Out of these, 182,071 performance units were granted to Pedro Earp, member of the EBM.

h. Pension schemes

Our executives participate in Anheuser-Busch InBev's pension schemes in either the US, Belgium or their home country. These schemes are in line with predominant market practices in the respective countries. They may be defined benefit plans or defined contribution plans.

The CEO participates in a defined contribution plan. The annual contribution that is paid to his plan amounted to approximately USD 0.23 million in 2017. The contributions for the other members of the EBM amounted to approximately USD 0.59 million in 2017.

i. Other benefits

Executives are also entitled to life and medical insurance and perquisites and other benefits that are competitive with market practices.

7.2.4. Main contractual terms and conditions of employment of members of the Executive Board of Management (EBM)

The terms and conditions of employment of the members of the EBM are included in individual employment agreements. Executives are also required to comply with the company's policies and codes such as the Code of Business Conduct and Code of Dealing and are subject to exclusivity, confidentiality and non-compete obligations.

The agreement typically provides that the executive's eligibility for payment of variable compensation is determined exclusively on the basis of the achievement of company and individual targets set by the company. The specific conditions and modalities of the variable compensation are fixed separately by the company and approved by the Remuneration Committee.

Termination arrangements are in line with legal requirements and/or jurisprudential practice. The termination arrangements for the EBM provide for a termination indemnity of 12 months of remuneration including variable compensation in case of termination without cause. The variable compensation for purposes of the termination indemnity shall be calculated as the average of the variable compensation paid to the executive for the last two years of employment prior to the year of termination. In addition, if the company decides to impose

upon the executive a non-compete restriction of 12 months, the executive shall be entitled to receive an additional indemnity of six months.

In 2017, Luiz Fernando Edmond (former Chief Sales Officer), Marcio Froes (former Zone President Latin America South) and Sabine Chalmers (former Chief Legal Officer), left the company. They were granted a termination indemnity that corresponds to 12 months of their base salary and an amount corresponding to the average of the variable compensation paid for the last two years.

Likewise, in the first quarter of 2018, Claudio Braz Ferro (former Chief Supply Integration Officer) and Claudio Garcia (former Chief People Officer) left the company. They were granted a termination indemnity that corresponds to 12 months of their base salary and an amount corresponding to the average of the variable compensation paid for the last two years.

Carlos Brito was appointed to serve as the CEO starting as of 1 March 2006. In the event of termination of his employment other than on the grounds of serious cause, the CEO is entitled to a termination indemnity of 12 months of remuneration including variable compensation as described above.

There is no "claw-back" provision in case of misstated financial statements.

7.2.5. Options owned by members of the Executive Board of Management¹

The tables below set forth the number of Matching options owned by the members of our EBM as of 1 January 2018 under the Share-based compensation plan that was applicable until 2010⁽¹⁾.

	Matching options 2010	Matching options 2009	Matching options 2009	Matching options 2008	Matching options 2007	Matching options 2006
Grant date	05 March 2010	14 August 2009	6 March 2009	3 March 2008	2 April 2007	27 April 2006
Expiry date	04 March 2020	13 August 2019	5 March 2019	2 March 2018	1 April 2017	26 April 2016
EBM ⁽³⁾	0	140,106	80,765	61,974	0	0
Strike price (Euro) ..	36.52	27.06	20.49	34.34	33.59	24.78

¹ Following the completion of the merger between Anheuser-Busch InBev (formerly "Newbelco") and the old AB InBev, that took place on 10 October 2016 in the framework of the combination with SAB, all rights and obligations attached to the outstanding stock options of the old AB InBev, have been automatically transferred to Anheuser-Busch InBev (the absorbing company), each outstanding stock option giving right to one share of the new Anheuser-Busch InBev (the absorbing company) instead of one share of the old AB InBev (the absorbed company).

	Matching options 2009- Dividend Waiver 13 (2)	Matching options 2009- Dividend Waiver 13 (2)	Matching options 2008- Dividend Waiver 13 (2)	Matching options 2008- Dividend Waiver 09 (2)	Matching options 2007- Dividend Waiver 09 (2)	Matching options 2006 - Dividend Waiver 09 (2)
Grant date	15 May 2013	15 May 2013	15 May 2013	1 December 2009	1 December 2009	1 December 2009
Expiry date	13 August 2019	5 March 2019	2 March 2018	2 March 2018	1 April 2017	26 April 2016
EBM⁽³⁾	74,869	37,131	49,468	0	0	0
Strike price (Euro) ..	75.82	75.82	75.82	33.24	33.24	33.24

1. Matching options have the following features:
 - a. an exercise price that is set equal to the market price of the share at the time of grant;
 - b. a maximum life of 10 years and an exercise period that starts after five years, subject to financial performance conditions to be met at the end of the second, third or fourth year following the grant;
 - c. upon exercise, each option entitles the option holder to subscribe one share;
 - d. specific restrictions or forfeiture provisions apply in case of termination of service.
2. Options granted under the Dividend waiver program (see 7.2.3.f)
3. No options were exercised in 2017

The table below sets forth the number of LTI stock options owned by the members of our EBM as of 1 January 2018 under the 2009 Long term incentive stock option plan (see 7.2.3.c).

	LTI options	LTI options	LTI options	LTI options	LTI options	LTI options	LTI options
Grant date	18 Dec 2009	30 Nov 2010	30 Nov 2011	30 Nov 2012	02 Dec 2013	01 Dec 2014	01 Dec 2015
Expiry date	17 Dec 2019	29 Nov 2020	29 Nov 2021	29 Nov 2022	01 Dec 2023	30 Nov 2024	30 Nov 2025
EBM⁽¹⁾	358,938	583,640	628,661	921,923	759,367	591,864	65,747
Strike Price (Euro) ...	35.90	42.41	44.00	66.56	75.15	94.46	121.95
	LTI options	LTI options	LTI options	LTI options	LTI options		
Grant date	22 Dec 2015	01 Dec 2016	20 Jan 2017	5 May 2017	22 Jan 2018		
Expiry date	21 Dec 2025	30 Nov 2025	19 Jan 2027	19 Jan 2027	21 Jan 2028		
EBM⁽¹⁾	938,384	75,897	962,663	261,706	1,077,229		
Strike Price (Euro) ...	113.00	98.04	98.85	109.10	94.36		

	LTI options (ADR)	LTI options (ADR)	LTI options (ADR)	LTI options (ADR)	LTI options (ADR)	LTI options (ADR)
Grant date	30 Nov 2010	30 Nov 2011	30 Nov 2012	02 Dec 2013	01 Dec 2014	01 Dec 2015
Expiry date	29 Nov 2020	29 Nov 2021	29 Nov 2022	01 Dec 2023	30 Nov 2024	30 Nov 2025
EBM	21,880	23,257	15,685	12,893	11,473	10,521
Strike price (USD)	56.02	58.44	86.43	102.11	116.99	128.46

1. *The following options were exercised in 2017:*
 - a. *In May 2017:*
 - i. *Stuart MacFarlane exercised 17,293 LTI options of 30 November 2010 with a strike price of 42.41 Euro and 11,212 LTI options of 30 November 2011 with a strike price of 44.00 Euro;*
 - b. *In December 2017:*
 - i. *Stuart MacFarlane exercised 22,989 LTI options of 30 November 2012 with a strike price of 66.56 Euro.*

The table below sets forth the number of options granted under the November 2008 Exceptional Option Grant owned by the members of our EBM as of 1 January 2018⁽¹⁾.

	November 2008 Exceptional Grant options Series A	November 2008 Exceptional Grant options Series B	November 2008 Exceptional Grant options Series A – Dividend Waiver 09	November 2008 Exceptional Grant options Series B – Dividend Waiver 09	November 2008 Exceptional Grant options Series B – Dividend Waiver 11	November 2008 Exceptional Grant options Series B – Dividend Waiver 13
Grant date	25 November 2008	25 November 2008	1 December 2009	1 December 2009	11 July 2011	31 May 2013
Expiry date	24 November 2018	24 November 2023	24 November 2018	24 November 2023	24 November 2023	24 November 2023
EBM⁽²⁾	0	3,976,325	0	1,833,736	243,901	286,977
Strike price (Euro)	10.32	10.32		33.24	40.35	75.82
EBM	0	542,226	0	0	0	0
Strike price (Euro)	10.50	10.50				

(1) The Series A stock options have a duration of 10 years as from granting and have vested on 1 January 2014. The Series B stock options have a duration of 15 years as from granting and vest on 1 January 2019. The exercise of the stock options is subject, among other things, to the condition that the company meets a performance test. This performance test, which was met, required the net debt/EBITDA, as defined (adjusted for exceptional items) ratio to fall below 2.5 before 31 December 2013. Specific forfeiture rules apply in the case of termination of employment.

(2) No options were exercised in 2017.

The table below sets forth the number of options granted under the *2020 Incentive Plan* owned by the members of our EBM as of 1 January 2018 (see 7.2.3.c).

	2020 Incentive Stock Options
<u>Grant date</u>	<u>22 December 2015</u>
<u>Expiry date</u>	<u>22 December 2025</u>
EBM	334,765
Strike price (Euro) ...	113.00

The table below sets forth the number of options granted under the *Integration Incentive Plan* owned by the members of our EBM as of 1 January 2018 (see 7.2.3.c).

	Integration Incentive Stock Options
Grant date	5 May 2017
Expiry date	31 December 2026
EBM	1,701,090
Strike price (Euro) ...	109.10

The table below sets forth the number of options granted under the *Long Run Stock Options Incentive Plan* owned by the members of our EBM as of 1 January 2018 (see 7.2.3.c).

	Long Run Stock Options Incentive Plan
<u>Grant date</u>	<u>1 December 2017</u>
<u>Expiry date</u>	<u>1 December 2032</u>
EBM	7,008,764
Strike price (Euro) ...	96.70

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BETTER WORLD REPORT

Report scope

The Better World section of the 2017 Annual Report provides information on the status of our Better World goals and, together with content on our [corporate website](#), presents Anheuser-Busch InBev’s annual update on key performance data and information for calendar year 2017. **This section and the People Dream Culture description have been established in accordance with the law of 3 September 2017 implementing Directive 2014/95/EU of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups.** Together, they form the non-financial statement required under such law.

The Better World section is organized into four subject areas: Sustainability, Smart Drinking and Road Safety, Workplace Safety, and Business Ethics. This section is intended to provide meaningful updates to stakeholders around the world, including investors, employees, governments, NGOs, and customers and consumers in the countries where we operate in connection with our Better World initiatives. It includes information on environmental matters, social and employee-related matters, human rights and anti-corruption and bribery matters.

AB InBev prepared this Better World reporting (this section and the website) using the Global Reporting Initiative’s (GRI) Standards as a guide. To help determine the content for our reporting, we conducted a materiality assessment that helped identify the issues most important to our stakeholders and our company. A more detailed look at our materiality process, including the resulting Boundary Analysis Table, and a GRI Index for this year’s report, can be found at <http://www.ab-inbev.com/better-world/reporting.html>

Our Better World agenda aligns with several of the UN Sustainable Development Goals (SDGs) established by the United Nations in 2015. Throughout our operations and supply chain, we are [aligning our Better World activities with the SDGs](#) that address areas considered most material to our business and critical to our stakeholders. We are specifically focused on areas and SDGs for which our scale and partnerships can drive meaningful positive change.

The data and stories presented in this report were gathered and verified with the assistance of content owners across all functions and geographic Zones.

The company has established a Data Management Plan to ensure accurate and consistent reporting of smart drinking, environmental and safety goal performance data, as well as key performance indicators. In the Independent Assurance Report and in key locations throughout the report, we have noted which environmental and social metrics have been externally assured by KPMG. For information included in our consolidated financial statements, AB InBev's statutory auditor is Deloitte.

Environmental data from newly acquired beverage operations are excluded from the running reporting cycle. These facilities will be included in future reporting, which typically takes six months to a year after acquisition. Safety data is immediately tracked and incorporated into global data for all sites and operations. Pre-combination data only cover sites for which AB InBev has full management control since 01 Jan 2016. For all environmental and safety data, when a plant is divested or closed, it will be removed from scope, but prior year reported values will not be adjusted.

Global goal performance for water, energy use and greenhouse gas emissions, presented in this section, encompasses AB InBev's company-wide wholly-owned operations unless otherwise noted. Energy usage per hectoliter of production excludes the energy exported to third parties and certain large projects constructions. The excluded energy use does not reflect the amount of energy used in our beer brewing processes. For comparison purposes following the combination with SAB, selected data represent 2016 AB InBev pre-combination, 2017 AB InBev pre-combination and 2017 AB InBev combined with SAB, as noted. Prior to the combination, the data definitions AB InBev and SAB used for water usage, total energy usage and greenhouse gas emissions were different. As a result, reporting on combined AB InBev and SAB data for these indicators would have been an inaccurate data representation. For 2017 reporting of this data, all SAB sites aligned to AB InBev pre-combination definitions to enable combined data reporting.

In the scope of our assured Better World goals only beverage operations are included. Our per-hectoliter goals on GHG emissions, energy and water pertain to our beverage facilities only and do not encompass our vertical operations such as malt plants and packaging facilities. However, our vertical operations are also measured using our Voyager Plant Optimization (VPO) global management system and reported annually to the Carbon Disclosure Project (CDP). Specific data tables contain additional footnotes about environmental performance data.

This section contains "forward-looking statements", which generally include the words or phrases "will likely result", "are expected to", "will continue", "is anticipated", "anticipate", "estimate", "project", "may", "might", "could", "believe", "expect", "plan", "potential" or similar expressions. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the impact of water availability, climate change, economic recession, negative publicity, our ability to hire and retain the best talent, government regulations, the reputation of our brands, the ability to make acquisitions or divest divisions, access to capital, volatility in the stock market, exposure to litigation and other associated risks, as well as the risks described in our annual report on Form 20-F filed with the US Securities and Exchange Commission. Additional information about AB InBev's GHG and water risks, management and performance is available through [CDP](#).

Creating a better world

As owners, we take results personally.

Brewing our beers requires a healthy natural environment and thriving communities. We are committed to improving lives in the communities we are part of and playing a positive role within them. Sustainability is not just related to our business, it is our business. We want to create a better world through what we do and how we do it every day.

In this section, we report on our 2017 performance against our environmental commitments and progress toward our social commitments. We focus on conserving natural resources, supporting communities, promoting smart drinking and road safety, and maintaining safe workplaces. All of this is supported by doing business with integrity. Our information responds to performance indicators for the Directive 2014/95/EU for non-financial reporting, selected indicators from the [GRI Standards](#) and relevant [UN Sustainable Development Goals](#).

Improving environmental & community sustainability

We depend on natural resources to brew our beers and strive to use resources responsibly and preserve them for the future. That is why we factor sustainability into how we do business, including how we source energy and raw materials. We develop innovative programs across our supply chain to improve our sustainability performance with our business partners. To improve lives in the communities we are part of, we also support the farmers and small retailers in our value chain to help them be more productive. To facilitate progress, we combined our sustainability and procurement activities under a single function led by a member of our Executive Board of Management (EBM).

In 2017, we achieved the last of our eight environmental goals we set for ourselves in 2012, but our work is ongoing.* We will announce a new set of goals in 2018, focusing on broader sustainability issues that are most critical to our business and to the communities where we live and work.

*Goals and achievements relate to the pre-combination scope.

Our previous eight sustainability goals achieved are:

1. Reduce water risks and improve water management in 100% of our key barley-growing regions, in partnership with local stakeholders
2. Engage in watershed protection measures at 100% of our facilities located in key areas in Argentina, Bolivia, Brazil, China, Mexico, Peru and the United States, in partnership with local stakeholders
3. Reduce global water usage to a leading-edge 3.2 hectoliters of water per hectoliter of production
4. Reduce global greenhouse gas emissions per hectoliter of production by 10%, including a 15% reduction per hectoliter in China
5. Reduce global energy usage per hectoliter of production by 10%
6. Reduce packaging materials by 100,000 tons
7. Reach a 70% global average of eco-friendly cooler purchases annually
8. Reduce greenhouse gas emissions in logistics operations by 15% per hectoliter sold from our 2013 baseline

Goals are being set for every step of the value chain:

- Agriculture
- Water
- Energy
- Packaging & waste
- Retailer development

Accelerating agricultural development

We rely on agricultural crops to brew our popular brands, and believe we can help create a step-change in sustainable agricultural production. We source a significant portion of our malt barley and other raw materials through our own local sourcing programs across 15 countries that reach around 50,000 farmers, including both commercial-scale and smallholder farmers.

We engage directly with farmers in our supply chain to help them to improve productivity while conserving natural resources. We employ a team of more than 150 researchers and agronomists globally who develop new crop varieties suited to local conditions, and work with farmers to improve their agricultural practices and operations. We also partner with more than 30 organizations, including leading universities, research centers, agribusiness companies, NGOs and technology firms.

We believe technology has enormous potential to positively transform the future of farming. For this reason, we created SmartBarley: an innovative digital platform that leverages data, technology and insights to help growers improve productivity and environmental performance. In 2017, over 5,000 farmers across 12 countries participated in our SmartBarley platform. In addition, we announced a global partnership with leading agro-tech firm Agrible that will enable us to help farmers around the world access better data and predictive insights on crop management and climate effects.

We also set up local projects to help farmers in our supply chain tackle larger-scale challenges, such as water stress. In 2017, we collaborated with university partners to test and scale LESA (low elevation spray application) irrigation technology with farmers in Idaho and Montana to improve water efficiency and reduce disease pressure.

In Uganda, we are piloting a partnership with TechnoServe to provide agronomic and business skills training to 2,000 sorghum and barley farmers, over half of whom are women and youth, to help improve their yields and incomes. This program is also helping farmers form savings groups and link to formal financial institutions.

Increasing water efficiency and availability

Water quality and availability are critical to brewing. Without water, there is no beer. We must also be responsible stewards of water supplies for the communities where we operate. We listen carefully to major water conservation organizations, and combine their knowledge with our scale and expertise to help ensure a reliable, clean supply of water, not only for ourselves but also for local communities and watersheds.

To guide our water conservation efforts, we actively engage with international experts on watersheds, water systems and sustainable agriculture. These experts help us develop and implement strategies and measures the economic, environmental and social impacts of our efforts.

In 2017, we made measurable progress in reducing the amount of water we use to brew beer.

Metric	2017 AB InBev (combined)	2017 AB InBev (pre-combination)	2016 AB InBev (pre-combination)
Total water use (in billion hl) [Ⓐ]	1.775	1.419	1.466
Water use by hectoliter of production (in hl) [Ⓐ]	3.09	3.06	3.14

[Ⓐ] Assured Metric: Our goals on water pertain to our beverage facilities only and do not encompass our vertical operations such as malt plants and packaging facilities.

We achieved this year-over-year reduction by creating efficiencies in on-site water use. We have also focused on managing our water-related risks, protecting local watersheds, investing in community water-access programs and engaging our colleagues in our efforts. We invested in technologies that enable us to return water to the local watershed from which it was withdrawn, such as through irrigation for agriculture or by recharging an aquifer.

Beyond our plants, we are working across markets and ecosystems to improve water access and security by restoring watersheds and introducing sustainable irrigation and other water-conservation programs in high-water-stress areas across Argentina, Bolivia, Brazil, China, Colombia, Mexico, Peru, South Africa, the US and Zambia. We are currently exploring the use of innovative financing and technology to help make these programs viable for our suppliers.

We also partner with local authorities, other water users and NGOs, such as the World Wide Fund for Nature (WWF) and The Nature Conservancy (TNC). Together, we invested in financial and technical resources in projects that build green infrastructure, conserve and restore forests, restore natural habitats, and conserve soil in key markets such as Brazil, South Africa and Zambia. In 2017, we partnered with TNC to begin a watershed-protection program that will finance important conservation and restoration efforts in the water basin that supports Mexico City, a city facing substantial water stress.

For the second year in a row, [CDP](#)* named us to its A List for water stewardship.

* CDP is a non-profit organization that runs the global disclosure system for managing environmental impacts.

Providing clean water through “Water Health Centers”

In many communities around the world, villagers must walk miles each day just to secure clean drinking water for their families. In some developing countries, clean water will become an increasingly scarce resource. We are piloting a program in India that delivers clean water through Water Health Centers. These centers oversee the attachment of air-filtration systems to local water sources and dispense large bottles of clean water through vending machines. In the first few months of operation, over 100,000 people received water access.

Conserving energy and lowering our carbon footprint

Climate change has far-reaching consequences for our business and for the communities where we live and work. Believing we can make a difference through our global reach and scale, we have committed to securing 100% of our purchased electricity from renewable sources by 2025. This commitment, which will reduce our operational carbon footprint by 30%, enabled us to join RE100, a collaborative global initiative uniting more than 100 [influential businesses](#) committed to using 100% renewable electricity.

To achieve this goal, we are engaging in power purchase agreements that will support investments in renewable energy infrastructure. Specifically, in 2017 our US team signed a power purchase agreement with Enel Green Power for energy produced by a portion of the Thunder Ranch wind farm. The renewable energy produced by Thunder Ranch under the agreement is expected to amount to approximately 630 GWh of renewable energy each year,

enough to brew more than 20 billion 12-ounce (355 cc) servings of beer annually. In another energy deal, we contracted to buy energy from a new wind farm in Mexico that will meet all our local power purchase needs in that market, including for our largest brewery in Zacatecas. The purchase agreement will also expand local wind generation by as much as 4.7%.

Beyond our own operations, our Responsible Sourcing Policy requires all business partners to observe applicable laws and regulations concerning the environment. We also require suppliers to measure and commit to reducing their energy use in manufacturing and transportation.

In 2017, we made the following progress against our energy goals:

Metric	2017 AB InBev (combined)	2017 AB InBev (pre-combination)	2016 AB InBev (pre-combination)
Total GJ of energy (Mj/hl) in millions [Ⓐ]	61.4	49.9	52.6
Energy usage per hectoliter of production (in Mj/hl) [Ⓐ]	111.6	113.3	116.1
Total direct and indirect GHG emissions (in million metric tonnes of CO ₂ e) [Ⓐ]	6.18	4.47	4.68
GHG emissions per hectoliter of production (in kg Co ₂ e/hl) [Ⓐ]	8.55	7.42	7.54

[Ⓐ] Assured Metric

Energy & GHG emissions

- Our goals on GHG emissions per hectoliter of production and energy pertain to our beverage facilities only and do not encompass our vertical operations such as malt plants and packaging facilities.
- Total direct and indirect GHG emissions data encompass beverage facilities and most vertical operations, including malt plants and packaging facilities.
- Scope 1 accounts for xx% of our emissions and includes CO₂ equivalent (CO₂e) from fuel used in our manufacturing processes and in cogeneration plants that generate on-site electricity. Scope 2 accounts for about xx% and represents emissions from purchased electricity.

In 2017, we accelerated our global green logistics program. We installed GPS devices across our transportation fleet to track fuel and route efficiencies and monitor patterns that have an impact on driver safety. In addition, we reserved 40 of Tesla's Semi trailers for shipments to distributors from our breweries. In addition, in China we increased our volume delivered by liquified natural gas-powered vehicles by 50%. Overall, we have reduced our logistics emissions by 16.4% since 2013, exceeding our target of 15%.

We also track our total energy use (absolute reduction), fuels mix by percentage, and conversion of coal-powered plants to natural gas or steam. Although our energy usage per hectoliter of production went down for the combined 2017 data, the GHG emissions per hectoliter went up. This is due to a shift in the energy mix in our operations (pre-combination versus the combined company). Finally, although important to global climate change mitigation efforts, given the nature of our operations air pollution has not been identified as a material issue to our business and stakeholders. As a result, we do not specifically track key performance indicators on air pollution.

Rethinking packaging and reducing waste

Part of our commitment to the environment is reducing waste. We are one of the world's largest buyers of glass and aluminum and we have a responsibility to promote circular packaging methods of these materials. We have begun by promoting and protecting returnable packaging, increasing the amount of recycled content in our packaging, generating less waste and recovering post-consumer waste, light-weighting our packaging, educating consumers and

partnering with others. We are starting to uncover best practices in many areas, but acknowledge that there is much more to learn.

Through light-weighting initiatives, we removed 126,800 tonnes of material from our packaging in 2016 versus a 2012 baseline, achieving our 2017 target one year early. In 2017, we removed an additional 15,140 tonnes, bringing our total reduction since 2012 to 141,976 tonnes. ¹ [For footnote 1: These figures are AB InBev pre-combination only.]

We also seek to minimize the amount of waste we send to landfill from our breweries through recycling initiatives, including using waste as fuel in our operations. In 2017, we decreased the amount of waste sent to landfill by 43% compared to 2016, and decreased our total waste by 0.9% over the same period. In 2017, we recycled 99.4% of brewery waste, compared with 99.2% in 2016. [For footnote: These figures are AB InBev pre-combination only.]

Reducing post-consumer packaging waste is an industry-wide challenge. In a number of our markets, we have partnered with local stakeholders to develop recovery and recycling solutions. For example, in Zambia, through our *Manja Pamodzi* (Hands Together) program with the Lusaka City Council, we have piloted support for small-scale waste collectors to gather cartons and plastic bottles. In 2017, in addition to Corona's partnership with Parley for the Oceans, we launched two new partnerships to collect post-consumer packaging waste in Mexico and the Dominican Republic. As we learn from these collaborations, we will continue to identify opportunities to partner with NGOs and local communities in additional markets.

Helping entrepreneurial small businesses grow and thrive

As part of our commitment to help communities thrive, we have a responsibility to help the small businesses in our supply chain. From the suppliers that help power our production to the retailers that connect with our consumers every day, small businesses play a vital role as an engine of economic growth and employment. They are critical to the success of our business operations. We value our relationships with our small business partners and recognize the challenges many face in sustaining and growing their operations, such as limited business skills and the need for affordable financial services and infrastructure. As their business partner, we believe we can help them address these barriers to unlock their entrepreneurial potential and enable us to grow together.

In 2017, we evolved our small retailer development program to holistically focus on business skills, financial inclusion and infrastructure development. Aligned to this, we launched the *Creciendo por un Sueño* "Growing for a Dream" program to empower 80,000 women-run small retailers in Colombia, Peru and Ecuador with access to business skills training and affordable financial services to help improve their livelihoods and business operations. We also tested small retailer development programs in Mexico and Africa regions, with a plan to continue in 2018.

Creating 10,000 jobs in South Africa

In 2017, South African Breweries (SAB) launched an entrepreneurship program with an ambitious goal to create 10,000 jobs over five years. Working in partnership with NGOs, government and the private sector, the program supports entrepreneurs to develop and grow their business, and offers opportunities for them to become part of SAB's supply chain. The initiative aims to contribute to South Africa's national agenda of growing the economy through jobs and offers tailored support for youth and women.

Supporting communities around the world

At a local level, we also work to drive positive impact in our communities through local foundations, such as the Bavaria Foundation, Anheuser Busch Foundation, and Grupo Modelo Foundation:

- **Bavaria Foundation:** This foundation was created to support populations involved in the brand's value chain and all communities in Colombia. Highlights in 2017 included the "Growing for a Dream" program that empowered women retailers with training and favorable financial rates, and support for victims of the Colombian conflict through "peace stores" and strengthening local agribusiness.
- **Anheuser Busch Foundation:** This foundation is focused on improving the lives of individuals in the US, predominantly through grants to organizations that support college education, economic impact, responsible drinking and disaster relief. A 1 million USD grant was given to the American Red Cross Annual Disaster Giving Program to support relief efforts.
- **Grupo Modelo Foundation:** This foundation provided support in Mexico through earthquake response and volunteering. It also worked with the National Commission for Addictions to reduce car accidents in Zacatecas by 39% over 2016, and planted 120,000 trees during World Environment Day.

Promoting smart drinking

Part of our dream for a better world is aspiring to make every experience with beer a positive one. Through our Global Smart Drinking Goals, launched in 2015, we aim to reduce the harmful use of alcohol and foster a culture of smart drinking and road safety globally.

We are aligned with the World Health Organization’s global target of a 10% or greater reduction in the harmful use of alcohol by 2025, as well as with this area of focus within the UN Sustainable Development Goals.



Targeting smart drinking efforts through our City Pilots

We are attempting to reduce harmful drinking through our City Pilots program in six cities. These were chosen based on a combination of factors, including where we have a strong presence, evidence suggests the need is most acute, there is political will to implement the necessary programs, and there are local organizations with relevant technical expertise. To help measure progress and report on our impact, in 2016 we began independent baseline studies for these cities, measuring current alcohol use and attitudes toward drinking. We are combining research with public-private partnerships to help find, test and measure effective interventions. If successful, we will introduce these methodologies in more markets.

In 2017, we made progress in our pilots using innovative initiatives to reduce harmful alcohol consumption. For example, in Zacatecas, Mexico, we implemented a mystery shopper program to prevent underage consumption. In Brasilia, Brazil, we used screening and brief interventions to prevent hospitalizations. In Columbus, US, Anheuser-Busch and Lyft introduced a safe rides and law enforcement program that encouraged residents to plan ahead for safe transportation, offering round trip rides as part of the “Be A Designated Rider” campaign. In Jiangshan, China, we implemented a screening and brief intervention program via vans in public spaces and a program to increase alcohol health literacy.

Beyond City Pilots, in 2017 we launched targeted intervention programs in three additional cities. In El Alto, Bolivia, our efforts focused on reducing binge drinking and public disorder resulting from harmful alcohol use. In Bogota, Colombia, our interventions addressed underage drinking and violence, and in Gurugram, India, our work focused on road safety.

Influencing social norms and marketing responsibly

We use our global marketing capabilities to influence social norms and individual behaviors around smart drinking. In 2016, we invested approximately 64 million USD in social norms programs, social marketing and related initiatives; we will report our 2017 investments on our website later this year. In 2017, we developed an internal tool to track our progress against these investments, as well as a toolkit with evidence-based approaches for developing social norms programs and social marketing campaigns.

We also updated our [Responsible Marketing and Communications Code](#) to continue marketing our beers in a responsible way by not appealing to underage consumers, by not depicting irresponsible alcohol consumption, and by putting safeguards in place on our digital platforms. The updated Code includes an internal review and approval process to ensure compliance.

Offering more no- and low-alcohol options

Reducing the alcohol content in beverages has been advocated by researchers as one of the viable mechanisms of reducing harmful alcohol use. In 2017, we continued to expand our portfolio of no- and low-alcohol beer products. As of January 2017, no- and low-alcohol beer made up approximately 6.7% of our beer portfolio by volume. These beers provide alternatives to consumers who want light, refreshing beers that are in line with a balanced lifestyle.

In 2017, we earned recognition for our smart drinking and road safety efforts. Specifically, AB InBev China was named The Most Outstanding Enterprise of China in Social Responsibility, during the 2017 XinHua.com CSR Award Ceremony, for its campaign promoting positive behavior and advocating against drunk driving.

Pursuing solutions through the AB InBev Foundation

To further advance our Global Smart Drinking Goals, we established the AB InBev Foundation in 2017. The Foundation focuses on four areas: supporting transparent and verifiable monitoring and evaluation of our Global Smart Drinking Goals; supporting implementation of our City Pilots program with science-based interventions and technical advice; promoting the education of health care professionals; and advancing alcohol health literacy as one way to reduce harmful alcohol consumption.

The Foundation partners with leading academic and research institutions and receives guidance from a Technical Advisory Group with global expertise. The Foundation has contracted with HBSA, a supporting organization of the Pacific Institute for Research and Evaluation, to measure and evaluate performance on our City Pilots goal. The Foundation is also working with researchers in public health at the Tufts University School of Medicine to look at the effect guidance labels placed on packaging may have on alcohol health literacy and reducing harmful drinking behaviors.

In 2017, the Foundation engaged with the National Academy of Medicine's Public-Private Partnership Forum on Global Health and Safety to identify ways to further reduce harmful alcohol use through multi-sector partnerships.

Investing in road safety

Around the world, we invest in innovative programs to improve road safety and reduce injuries and fatalities from traffic accidents. This work is aligned with UN Sustainable Development Goals 3 (Good Health and Well-Being), 11 (Sustainable Cities and Communities), and 17 (Partnerships for the Goals). In 2017, we expanded our Budweiser "Give A Damn" program in partnership with Lyft, distributing more than 85,000 safe rides across nine US states and

Washington, D.C., in just over three months. In the state of Sao Paulo in Brazil, we continued to work with government and local partners to implement a road safety intervention program in 62 cities. From 2015 to 2017, road fatalities were reduced by 13% in those 62 cities, representing 496 lives saved.

Safe roads are also a high priority for governments and advocacy groups, and we are strengthening the impact of our efforts through partnerships. These include our leadership in [Together for Safer Roads](#) (TSR), a private-sector coalition focused on safer companies and fleets, addressing local road safety challenges, data collection and management, and advocacy and thought leadership. Through TSR, we created the first Road Safety Global Entrepreneurship Program to connect our coalition members with the best new approaches for reducing traffic crashes and fatalities. In addition, in Shanghai we identified crash hot spots and implemented improvement plans to reduce crashes. In Brazil, TSR has been an advisor to the State of São Paulo's *Movimento Paulista de Segurança no Trânsito* (MPST), which aims to halve the number of fatalities in São Paulo state traffic by 2020.

Within our operations, we have made significant investments in our fleet technology and driver training to improve road safety performance, which in turn improves community safety. We installed telematics (GPS tracking) systems in trucks, cars and motorcycles to monitor vehicles, driver safety, speed and driving patterns. Our 2017 World safety Day focused on road and driving safety to further demonstrate our commitment.

Increasing workplace safety

We are committed to doing everything possible to create a safe work environment. We encourage employees and contractors to follow safe practices and make healthy choices in our workplaces and local communities.

Our safety programs are vital to our operations—and essential to our people and communities. In 2017, we focused on implementing these programs in our new Africa, APAC South, and COPEC Zones, and capturing best practices. These Zones are fully integrated in our management systems for supply and logistic operations. We also continued to implement behavioral safety programs for senior management teams, local brewery and logistics management staff, and frontline operators.

In 2017, we continued to improve our safety performance, but know we can do better. A number of our recorded injuries resulted from driving accidents and assaults in dangerous locations. In addition to the fleet improvements, we gave our people guidance on how to avoid violent situations that put them at risk. However, unfortunately we know that injuries and fatalities also occur in parts of the distribution chain that we do not fully control. Twelve fatal accidents involving trucks are not included in these data, because these transports are fully managed by the contracted transport company.

The increase in Lost Time Injuries & Fatalities in 2017 AB InBev (combined) against 2016 AB InBev (pre-combination) is due to the inclusion of Africa, COPEC and APAC South. The implementation of the VPO and DPO Safety pillars in the new zones has already resulted in a significant decrease in number of accidents. The further roll out of the full VPO and DPO management systems, investments in improving the safety conditions in the facilities, the roll out of our behavioral safety programs and the challenging safety targets that have been allocated to the main stakeholders will drive further improvement.

	2017 AB InBev (combined)	2017 AB InBev (pre- combination)	2016 AB InBev (pre- combination)
Lost Time Injuries (LTI)			
Supply Employees (Own)	233 (A)	60 (A)	96 (A)
Second Tier/ Sales Employees	360 (A)	209 (A)	302 (A)
Contractors (All)	890	74	122
Total Recordable Injuries (TRI)*			
Supply Employees (Own)	*	269 (A)	378 (A)
Second Tier/ Sales Employees	*	811	1,293
Fatalities **			
Supply Employees (Own)	0 (A)	0 (A)	1 (A) ***

Second Tier/ Sales Employees (Own)	4 (A)	3 (A)	7 (A) ***
Contractors (All)	6 (A)	2 (A)	4 (A) ***

(A) Assured Metric

* TRI data encompass AB InBev pre-combination plants (six-zones). Due to the focus on more severe accidents during 2017 TRIs from former SAB plants will not be reported. Internal controls regarding the reporting of TRIs were not yet sufficiently implemented during 2017, resulting in lower data quality and robustness. TRIs for the combined company will be reported in 2018.

** Fatalities data do not include commuting and community related fatalities as per AB InBev's reporting definitions. The table does also not include road fatalities of contractors which are fully managed by the contracted firm/company.

*** On 23 June 2016 a worker died inside the Nanchang plant, China, due to a heat stroke. The investigation could not determine if this case was work related or not. Heat strokes which are not clearly work related are not considered to be in scope for this report. However, we have decided to consider all heat stroke cases inside the plants as work related as of 2017, unless there is clear evidence that the case is not work related.

Key

Lost Time Injuries (LTIs) Occupational injury resulting in more than one-day absence from work.

Total Recordable Injuries LTIs + modified duty injuries + medical treatment injuries.

Supply Employees Brewery and manufacturing facility employees, including first-tier logistics.

Second Tier/Sales Employees Second-tier logistics, sales, Zone and global corporate employees.

Commuting Fatality An incident that occurs while coming to work or going home resulting in a fatality to our employee(s).

Community Fatalities Fatalities that occur to people outside of our operation in the course of doing business.

Business Ethics

Our leaders set the tone for our company. We expect our colleagues to deliver results and to inspire each other through our passion for brewing and a sense of ownership. Most importantly, we never take shortcuts. Integrity, hard work, quality and responsibility are essential to our growth.

Preventing corruption and bribery

Our anti-corruption compliance program is managed by a global team that oversees policy implementation, investigations, operational dashboards, and organizational change across all Zones. We have invested in data analytics systems to provide signposts as to operational and compliance-related risk in every market where we operate.

Our compliance officers are available around the clock to advise our people on specific issues. Colleagues can ask questions or raise concerns in person, via a mobile app or website, or anonymously through a global compliance hotline. In 2017, 100% of our colleagues had access to the whistle-blowing hotline, and every country where we had a physical presence had a toll-free version.

We update our Audit Committee on our compliance initiatives and train colleagues on our Global Code of Business Conduct, and in 2017, nearly 100% of employees at a manager level or above were trained on our Global Anti-Corruption Policy. The Policy defines our colleagues' responsibilities and expected behavior, and strictly prohibits our colleagues from offering or giving anything of value to someone with the aim of obtaining or retaining business or influencing decision-making in connection with our commercial activities.

In 2017, we received a Best Compliance Practice (Compliance Champions) award from CEMEFI (Mexican Center for Philanthropy).

Supporting human rights

We believe in treating people with respect and dignity and providing safe working conditions. We embrace internationally recognized human rights frameworks, including the International Bill of Human Rights, the International Convention on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights, as well as the International Labour Organisation's Declaration on the Fundamental Principles and Rights at Work.

We have been a signatory to the United Nations Global Compact since 2005. Our [Global Human Rights Policy](#) is approved by our Global Audit Committee, and its implementation is overseen by our Global Compliance Committee. Legal and Compliance lead day-to-day human rights management, with support from our Procurement and People teams.

During 2017, we conducted a risk-based global analysis leading to more than 20 separate legal assessments. Then Zones developed remediation plans to address any identified gaps. Our Global and Zone Compliance Committees oversee these risk-based reviews, assessing standards enforcement and adherence to our Global Human Rights Policy.

Our commitment to upholding human rights extends to our supply chain. We require our suppliers to commit to our [Global Responsible Sourcing Policy](#) through our contracting process. During 2017, we established a supplier pre-qualification process that assesses suppliers' performance against this policy and triggers third-party audits if a supplier is identified as high risk. To support this process, we developed tools leveraging data from the International Trade Union Confederation's Global Rights Index, the Trafficking of Persons Index, UNICEF and other sources. Based on these audits, we provide suppliers with a corrective action plan that we monitor over time.

Finally, we worked with the World Wide Fund for Nature to map the social and environmental risks to our key crops, providing greater visibility on the types of human rights issues that may

exist. In 2018, we will continue to engage our supply chain to better understand these issues and identify steps to address them.

KPMG Assurance Report

To the readers of the Anheuser-Busch InBev 2017 Annual Report:

Our conclusion

We have reviewed the following information in the Anheuser-Busch InBev 2017 Annual Report (hereafter 'The Selected Information') of Anheuser-Busch InBev SA/NV (hereafter 'AB InBev') based in Leuven, Belgium:

- Water Use by Hectoliter of Production and Total Water Use (page 61)
- Total GJ of Energy and Energy Usage per Hectoliter of Production (page 62)
- Total Direct and Indirect GHG Emissions and GHG Emissions per Hectoliter of Production (page 62)
- Lost Time Injuries (LTI) — Supply Employees (own), Second Tier and Sales Employees (page 68-69)
- Total Recordable Injuries (TRI) — Supply Employees (own) (page 68-69)
- Fatalities (page 68-69)

The information reviewed as part of our assurance engagement has been indicated throughout the Annual Report with the symbol (A). A review is aimed at obtaining a limited level of assurance.

Based on our procedures performed, nothing has come to our attention that causes us to believe that The Selected Information is not prepared, in all material respects, in accordance with the applied reporting criteria as disclosed in the section 'Report Scope' on page 57 in the Annual Report.

Basis for our conclusion

We have performed our review on The Selected Information in accordance with Dutch law, including Dutch Standard 3000A: "Assurance Engagements other than Audits or Reviews of Historical Financial Information", which is aligned with the International Standard on Assurance Engagements (ISAE) 3000: "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

This review engagement is aimed at obtaining a limited level of assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the review of The Selected Information' of our report.

We are independent of Anheuser-Busch InBev SA/NV in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Scope of the group review

AB InBev is the parent company of a group of entities. The Selected Information incorporates the consolidated information of this group of entities to the extent as specified in the Better World Chapter of the Annual Report.

Our group review procedures consisted of both review procedures at corporate (consolidated) level and at site level. Our selection of sites in scope of our review procedures is primarily based on the site's individual contribution to the consolidated information. Furthermore, our selection of sites considered relevant reporting risks and geographical spread.

By performing our procedures at site level, together with additional procedures at corporate level, we have been able to obtain sufficient and appropriate assurance evidence about the group's reported information to provide a conclusion about The Selected Information.

Responsibilities of the Executive Board of Management for The Selected Information

The Executive Board of Management of AB InBev is responsible for the preparation of The Selected Information in accordance with the applied reporting criteria as described in the section 'Report Scope' on page 57 in the Annual Report, including the identification of stakeholders and the definition of material matters. The choices made by the Executive Board of Management of AB InBev regarding the scope of the information in the Annual Report and the reporting policy are summarized in the section 'Report Scope' on page 57 in the Annual Report.

The Executive Board of Management is also responsible for such internal control as the Executive Board of Management determines is necessary to enable the preparation of The Selected Information that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of The Selected Information

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Procedures performed in an assurance engagement to obtain a limited level of assurance are aimed to determine the plausibility of information and are less extensive than a reasonable assurance engagement. The level of assurance obtained in assurance engagements is therefore substantially less than the level of assurance obtained in an audit engagement.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of The Selected Information. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

We apply the 'Nadere voorschriften kwaliteitssystemen' (Regulations on quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our review engagement included, among others, the following procedures:

- Identifying areas of The Selected Information where material misstatements, whether due to fraud or error, are likely to arise, designing and performing assurance procedures responsive to those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Developing an understanding of internal control relevant to the assurance engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of the reporting criteria used and their consistent application, including the reasonableness of estimates made by management and related disclosures to The Selected Information;

- Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on The Selected Information and consolidating the data in the 2017 Annual Report;
- Visits to seven production sites in Colombia, Ghana, Belgium, China, Mexico and the United States of America (two sites) aimed at, on a local level, validating source data and evaluating the design and implementation of internal control and validation procedures;
- Reviewing relevant internal and external documentation, on a limited test basis, in order to determine the reliability of The Selected Information;
- An analytical review of data and trends.

Amsterdam, 1 March 2018
KPMG Sustainability,
Part of KPMG Advisory N.V.
M.A.S. Boekhold-Miltenburg RA
Director

DREAM PEOPLE CULTURE

Living the dream

Our Dream-People-Culture platform is the foundation of our success and what drives our performance. It inspires our nearly 200,000 colleagues in more than 50 countries to brew beers and build a company to last. A company that will continue to bring people together across generations and communities for the next 100+ years.

At the heart of our dynamic global growth is a simple belief that nothing should come between incredibly talented people and an accelerated career. That is why we dream big. Why we look to the future, not the past. Why we value talent over title. And why we hire people who can be better than ourselves.

Recruiting world-class talent

Our people are our biggest competitive advantage. These are not token words. We are passionate about this, and our leaders play an instrumental role in recruitment to identify and nurture the best talent we can find. People with strong leadership potential and a disruptive outlook.

That was especially true following our combination with SAB. Our CEO and company leaders traveled around the world to meet with our new colleagues in Town Hall meetings and one-on-ones. They interviewed 350 people to ensure we learned from one another and combined the best of both companies.

Training the leaders of tomorrow

We look for leaders who can help us as we innovate and build a company to last for the next 100 years and beyond. We provide intensive training programs for top university and MBA students that expose them to senior leaders and different areas of our business. In 2017, we had 217 graduates join our Global Management Trainee (GMT) program and 37 joined our Global MBA (GMBA) program.

Supporting a company of owners

In addition to being a company of passionate brewers, we are a company of owners. Our owner mentality means we are accountable for our actions and make decisions in the long-term best interests of our business. We execute with focus, excellence and integrity. Our meritocratic approach encourages our people to take ownership, accelerates leaders and challenges everyone to perform at their best.

Embracing diversity in all its forms

We strive for a community where everyone is included and respected, bringing people together for a better world. A diverse and inclusive workforce enables us to better understand and serve consumers. We have approximately 100 nationalities represented across our company, with almost 30 different nationalities on our senior leadership team alone. Diverse perspectives lead to innovation and growth, so we continue to recruit and promote people with different ideas, experiences, backgrounds and nationalities to join our culture of meritocracy.

Growing our business the right way

Integrity and ethics are part of our core values, embodied in our company culture. As the world's leading brewer, it is our expectation that all our nearly 200,000 colleagues act with the highest ethical standards. When we combined two multinational companies into one, we faced a challenging task of integrating both companies' compliance systems. By developing a data aggregation and analytics program called BrewRIGHT (BRIGHT) to manage vast quantities of data from the two companies, our Legal and Compliance team could use algorithms to spot risky transactions more quickly and cost-effectively, thus reducing investigation and compliance costs. BRIGHT was recognized by the *Financial Times* as the most innovative use of data for a legal project in Europe. The *Financial Times* also recognized our Compliance Channel App as a best practice.

Generating employment across our value chain

Every year, our value chain generates jobs and wages directly through brewing, distributing and selling our beers, as well as indirectly through buying from suppliers and induced through employee personal spending. In 2017, we completed a project* that estimated the magnitude of our economic contribution across nine of our countries,** using 2014 data. The study estimates that our total contribution in those nine countries represents 1.6 million jobs: directly employing more than 120,000 people, supporting (directly, indirectly and induced) roughly 500,000 further jobs via our suppliers, and another 1 million jobs via distribution and sale channels.

* Study performed by EY's QUEST practice applying country-specific IMPLAN Input-Output Economic Models to the company's 2014 data for 9 countries, to estimate indirect and induced effects. IMPLAN, developed at the University of Minnesota, is used by more than 500 universities and government agencies for estimation purposes.

** The nine countries were part of AB InBev in 2014, are located in different geographical Zones, and contributed 48% of our volumes in 2017.

Volunteering & disaster response

For us, contributing to our communities includes volunteering for relevant causes and supporting disaster response.

Acting in our communities

Volunteering is one of the best ways to bring people together for a better world. In communities around the world—both large and small—our people are passionate about helping communities to grow and prosper. We encourage these efforts through regional and

global volunteering initiatives that are often also open to our families, friends, partners and consumers.

One key global program is Global Be(er) Responsible Day, which in 2017 engaged more than 60,000 colleagues worldwide to promote awareness about smart drinking. Together, we spread smart drinking messages to 461,000 consumers on one day through direct interactions. We reached more than 300 million people through traditional and social media activity, and we engaged with over 1 million of our points of consumption, retailers and wholesalers throughout the month of September.

Our local teams also organized their own volunteering efforts. In 2017, two countries leveraged digital technology to enhance their approach to volunteering. In Mexico, 184,015 volunteers took part in our *Voluntarios Modelo* program, which won a UN Global Compact Award; and in Colombia, Peru and Ecuador 18,632 citizens and colleagues volunteered through the #MeUno platform.

Our *Voluntarios Modelo* program won a UN Global Compact Award

Supporting disaster response

In 2017, hurricanes, floods, earthquakes, wildfires and other natural disasters struck with great force and frequency in many countries. We supported disaster relief and recovery efforts, including through water donations, funds for reconstruction, equipment, fuel and other assets, and volunteering. In Mexico, we provided more than 400 company trucks to transport donated food and supplies after September’s magnitude 7.1 earthquake. We also donated the proceeds from the sale of 3 million limited-edition Corona cans. In the US, we halted the production of beer to produce and donate more than 2.9 million cans of water to affected areas through our partnership with the American Red Cross.

Metric	2017	2016
Cans or bottles of drinking water donated	2,963,520	2,175,600