

## VOTE BY MAIL

Shareholders' meeting of Anheuser-Busch InBev SA/NV (the "**Company**") of April 25, 2018 (11.00 am CET)

*This signed form must be returned by Thursday April 19, 2018 at 5.00 pm (CET) at the latest by ordinary mail or electronic mail, to:*

**For registered shares (including Restricted Shares):**

Anheuser-Busch InBev SA/NV  
Mr. Jan Vandermeersch  
Brouwerijplein 1  
3000 Leuven (Belgium)  
(jan.vandermeersch@ab-inbev.com)

**For dematerialized shares:**

Euroclear Belgium, attn. Issuer Services  
1 Boulevard du Roi Albert II  
1210 Brussels (Belgium)  
(ebe.issuer@euroclear.com / fax : +32 2 337 54 46)

The undersigned (name and first name / name of the company)

.....

Domicile / Registered office

.....  
.....

Owner of


ordinary shares in registered form

ordinary shares in dematerialized form

Restricted Shares

of Anheuser-Busch  
InBev SA/NV

quantity

votes by mail in the following way with respect to the shareholders' meeting of the Company that will be held on Wednesday April 25, 2018 in Brussels (11.00 am) (the "**Meeting**") with all above-mentioned shares.

The vote of the undersigned on the proposed resolutions is as follows: (\*)

(\*) Please tick the boxes of your choice.

**A. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IRRESPECTIVE OF THE CAPITAL REPRESENTED BY THE SHAREHOLDERS ATTENDING THE MEETING IN PERSON OR BY PROXY, SUBJECT TO THE APPROVAL BY AT LEAST THE MAJORITY OF THE VOTES CAST**

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

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

		<u>EUR ,000s</u>
Profit of the accounting year:	+	126,952
Profit carried forward	+	15,422,416
Result to be allocated:	=	15,549,368
Transfer from reserves :	+	0
Deduction for the unavailable reserve:	-	7,889
Gross dividend for the shares (*):	-	6,953,742
Balance of carried forward profit:	=	8,587,737

(\* ) On a per share basis, this represents a gross dividend for 2017 of EUR 3.60.

Taking into account the gross interim dividend of EUR 1.60 per share paid in November 2017, a balance gross amount of EUR 2.00 will be payable as from 3 May 2018 (JSE: 7 May 2018), i.e. a balance dividend net of Belgian withholding tax of EUR 1.40 per share (in case of 30% Belgian withholding tax) and of EUR 2.00 per share (in case of exemption from Belgian withholding tax).

The actual gross dividend amount (and, subsequently, the balance amount) may fluctuate depending on possible changes in the number of own shares held by the Company on the dividend payment date.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
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**5. Discharge to the Directors**

*Proposed resolution:* granting discharge to the Directors for the performance of their duties during the accounting year ended on 31 December 2017.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
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**6. Discharge to the statutory auditor**

*Proposed resolution:* granting discharge to the statutory auditor for the performance of his duties during the accounting year ended on 31 December 2017.

FOR		AGAINST		ABSTAIN	
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**7. Appointment of directors**

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

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

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

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

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

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

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

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

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

FOR		AGAINST		ABSTAIN	
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- j. *Proposed resolution:* upon proposal from the Restricted Shareholders, renewing the appointment as Restricted Share Director of **Mr. Martin J. Barrington**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2018.

FOR		AGAINST		ABSTAIN	
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- k. *Proposed resolution:* upon proposal from the Restricted Shareholders, renewing the appointment as Restricted Share Director of **Mr. William F. Gifford, Jr.**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2018.

FOR		AGAINST		ABSTAIN	
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- l. *Proposed resolution:* upon proposal from the Restricted Shareholders, renewing the appointment as Restricted Share Director of **Mr. Alejandro Santo Domingo Dávila**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2018.

FOR		AGAINST		ABSTAIN	
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## 8. Remuneration

- a. Remuneration policy and remuneration report of the Company

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

FOR		AGAINST		ABSTAIN	
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- b. Approval of increased fixed annual fee of the Chairman

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

FOR		AGAINST		ABSTAIN	
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- c. Stock options for Directors

*Proposed resolution:* deciding to grant and, pursuant to Article 554, indent 7, of the Companies Code, to expressly approve the grant of 15,000 stock options to each of the current Directors of the Company, being all non-executive Directors, for the performance of their mandate during the financial year 2017. However, the number of stock options amounts to 25,500 for the Chairman of the Audit Committee and to 37,500 for the Chairman of the Board of Directors.

The main features of these stock options can be summarised as follows: each stock option confers the right to purchase one existing Ordinary Share of the Company, with the same rights (including dividend rights) as the other existing Ordinary Shares. Each stock option is granted for no consideration. Its exercise price equals the closing price of the Company's Ordinary Shares on Euronext Brussels on 24 April 2018. All stock options have a term of ten years as from their granting and become exercisable five years after their granting. At the end of the ten year term, the stock options that have not been exercised will automatically become null and void.

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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- d. Revised remuneration of the statutory auditor

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

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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## **B. POWERS**

### **1. Filings**

*Proposed resolution:* Without prejudice to other delegations of powers to the extent applicable, granting powers to Jan Vandermeersch, Global Legal Director Corporate, with power to substitute, for any filings and publication formalities in relation to the above resolutions.

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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This present form will be considered to be null and void in its entirety if the shareholder has not indicated above his choice concerning one or more of the items on the agenda of the Meeting.

The shareholder who has cast his vote by validly returning the present form to the Company, p/o Euroclear Belgium, cannot vote in person or by proxy at the Meeting for the number of votes already cast.

If the Company publishes at the latest on 10 April 2018 a revised agenda for the Meeting to include new items or proposed resolutions upon the request of one or more shareholders in execution of Article 533ter of the Companies Code, the present form will remain valid for the items on the agenda it covers,

provided it has validly reached the Company, p/o Euroclear Belgium, prior to the publication of such revised agenda. Notwithstanding the above, the vote cast in the present form on an item on the agenda will be null and void if the agenda has been amended concerning this item to include a new proposed resolution in application of Article 533ter of the Companies Code.

The Company is responsible for the processing of the personally identifiable information that it receives from shareholders in the context of the Meeting in accordance with applicable data privacy laws. Such information will be used for the purposes of analysing and administering the attendance and voting process in connection with the Meeting, as set out in the convening notice, and will be transferred to third parties assisting in the administration of the voting process. Shareholders may request access to and rectification of the information provided to the Company by contacting Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (tel: + 32 (0)16 27 60 18 / e-mail: [jan.vandermeersch@ab-inbev.com](mailto:jan.vandermeersch@ab-inbev.com)).

Done at ....., on .....2018

Signature(s) : .....(\*\*)

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