

ORDINARY SHAREHOLDERS' MEETING

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"Anheuser-Busch InBev"

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

APPROVAL OF ANNUAL ACCOUNTS

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DISCHARGES

--

APPOINTMENT DIRECTORS

--

REMUNERATION POLICY AND REMUNERATION REPORT

--

APPROVAL REMUNERATION DIRECTORS

Today on 25 April 2018.

At 1030 Schaarbeek, Auguste Reyerslaan 80, Bluepoint Centre Brussels.

Before me, **Tim CARNEWAL**, Associated Notary in Brussels, carrying out his profession in the company "BERQUIN NOTARISSSEN", having its registered office at Brussel, Lloyd Georgelaan 11,

WAS HELD

the ordinary shareholders' meeting of the limited liability company calling or having called for public savings "**Anheuser-Busch InBev**", with registered office at 1000 Brussels, Grote Markt 1, hereinafter the "*Company*" or "*AB InBev*".

IDENTIFICATION OF THE COMPANY

The Company was incorporated as "Newbelco" by a deed established by Mr. Peter Van Melkebeke, Notary in Brussels, on 3 March 2016, published in the Annexes of the Belgian State Gazette of 8 March 2016, under numbers 16305365 and 16305366, and rectified by deed established by Mr. Tim Carnewal, notary in Brussels, on 20 June 2016, published in the Annexes of the Belgian State Gazette of 4 July 2016, under number 16092438.

he articles of association have been amended several times and for the last time pursuant to a notarial deed passed by Mr. Peter Van Melkebeke, Notary in Brussels, on 26 April 2017, published in the Annexes of the Belgian State Gazette of 15 May 2017, under the numbers 17068299 and 17068300.

The Company is registered with the register of legal entities under number 0417.497.106.

OPENING OF THE MEETING - COMPOSITION OF THE BUREAU

The meeting opens at 11.13 a.m. under the chairmanship of Mr. Olivier Christian Georges Goudet, residing at 1 Brunswick Place, Marylebone, Londen NW1 4PN, United Kingdom.

Working language

The chairman explains that, in accordance with the law, Dutch and French are the official working languages of the meeting. He invites the persons who do not master either of these languages to express themselves in English.

Composition of the bureau

The chairman indicates that, in accordance with Article 36 of the articles of association, he has constituted the bureau of the meeting on this 25 April 2018, prior to the opening of the meeting, by proceeding with the following nominations:

- Mr. John Blood, *General Counsel*, was appointed as secretary of the meeting;
 - Mr. Wouters Stefan Marie Germain;
 - Mr. Kolsteeg Marc Albert Jan;
- were appointed as tellers.

VERIFICATIONS BY THE BUREAU - ATTENDANCE

The chairman reports to the meeting on the findings and verifications made by the bureau during and after the formalities for the registration of participants, with a view to the constitution of the meeting:

1. Notice to the holders of securities

Prior to the opening of the meeting, the proof of convening notices published in the *Belgian State Gazette* and in the press were submitted to the bureau. The bureau acknowledged that the dates of the publications are the following:

- on 23 March 2018 in the *Belgian State Gazette*;
- on 23 March 2018 in *De Tijd* (Dutch), and *L'Echo* (French).

The text of the convening notice as well as the proxy forms and the vote by correspondence forms were also made available to the shareholders on the website of the Company (www.ab-inbev.com) as from 23 March 2018. A notice was sent to several press agencies to ensure international distribution.

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

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

With respect to the participation in the shareholders' meeting, the bureau verified whether Article 33 of the articles of association was complied with. The bureau confirmed this to the notary and the various documents evidencing so as well as the original proxies will be kept in the Company's files.

3. Attendance sheets

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

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

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

4. Verification of the presence quorum

The bureau has acknowledged that, on the basis of the attendance sheet, the shareholders present or represented at the meeting hold 1,516,892,103 Shares out of a total of 2,019,241,973 Shares issued by the Company.

However the Company holds 85,548,960 own Shares, so that the voting rights attached to these Shares are suspended and are not taken into account to establish the presence and majority requirements to be complied with by the shareholders' meeting, in accordance with Article 622, §1 juncto Article 543,2° of the Companies Code. Consequently only a total of 1,933,693,013 Shares issued by the Company must be taken into account.

As a result, the bureau has determined that the meeting can validly deliberate on the items on the agenda.

5. Other parties attending the meeting

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

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

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

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

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

AGENDA

The chairman reminds that the agenda of the meeting is the following:

A. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED 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 (Johannesburg Stock Exchange: 7 May 2018), i.e. a balance dividend net of Belgian withholding tax of EUR 1.40 per share (in case of 30% Belgian withholding tax) and of EUR 2.00 per share (in case of exemption from Belgian withholding tax).

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

5. Discharge to the Directors

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

6. Discharge to the statutory auditor

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

7. Benoeming van bestuurders

- a. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Paul Cornet de Ways Ruart**, for a period of two years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2019.
- b. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Stéfán Descheemaeker**, for a period of two years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2019.
- c. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Grégoire de Spoelberch**, for a period of two years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2019.
- d. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Alexandre Van Damme**, for a period of two years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2019.
- e. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Alexandre Behring**, for a period of two years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2019.
- f. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Paulo Lemann**, for a period of two years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2019.
- g. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Carlos Alberto da Veiga Sicupira**, for a period of two years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2019.

- h. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mr. Marcel Herrmann Telles**, for a period of two years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2019.
- i. *Proposed resolution:* upon proposal from the Reference Shareholder, renewing the appointment as director of **Mrs. María Asuncion Aramburuzabala**, for a period of two years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2019.
- j. *Proposed resolution:* upon proposal from the Restricted Shareholders, renewing the appointment as Restricted Share Director of **Mr. Martin J. Barrington**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2018.
- k. *Proposed resolution:* upon proposal from the Restricted Shareholders, renewing the appointment as Restricted Share Director of **Mr. William F. Gifford, Jr.**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2018.
- l. *Proposed resolution:* upon proposal from the Restricted Shareholders, renewing the appointment as Restricted Share Director of **Mr. Alejandro Santo Domingo Dávila**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2018.

8. Remuneration

- a. Remuneration policy and remuneration report of the Company
Proposed resolution: approving the remuneration report for the financial year 2017 as set out in the 2017 annual report, including the executive remuneration policy. The 2017 annual report and remuneration report containing the executive remuneration policy can be reviewed as indicated at the end of this notice.
- b. Approval of increased fixed annual fee of the Chairman
Proposed resolution: in accordance with the recommendation of the Remuneration Committee to resolve that, as from financial year 2018, the fixed annual fee of the Chairman of the Board of Directors be increased by 25 per cent. (i.e. from EUR 150,000 to EUR 187,500), to an amount which is 2.5 times the fixed annual fee of other directors (other than the Chairman of the Audit Committee), it being understood that (i) the fixed annual fee of the other directors remains unchanged at EUR 75,000; (ii) the fixed annual fee of the Chairman of the Audit Committee remains 70% higher than that of the other directors; (iii) the fixed annual fee will be supplemented by a fee amounting to EUR 1,500 for each Board meeting in excess of ten physical meetings and for each Committee meeting attended by each director, it being understood that the supplemental fee of the chairman of each Committee will remain twice such amount, and (iv) the Board of Directors sets and revises, from time to time, the rules and the level of compensation for directors carrying out a special mandate and the rules for reimbursement of directors' business related out-of-pocket expenses.
- c. Stock options for Directors
Proposed resolution: deciding to grant and, pursuant to Article 554, indent 7, of the Companies Code, to expressly approve the grant of 15,000 stock options to each of the current Directors of the Company, being all non-executive

Directors, for the performance of their mandate during the financial year 2017. However, the number of stock options amounts to 25,500 for the Chairman of the Audit Committee and to 37,500 for the Chairman of the Board of Directors. The main features of these stock options can be summarised as follows: each stock option confers the right to purchase one existing Ordinary Share of the Company, with the same rights (including dividend rights) as the other existing Ordinary Shares. Each stock option is granted for no consideration. Its exercise price equals the closing price of the Company's Ordinary Shares on Euronext Brussels on 24 April 2018. All stock options have a term of ten years as from their granting and become exercisable five years after their granting. At the end of the ten year term, the stock options that have not been exercised will automatically become null and void.

- d. Revised remuneration of the statutory auditor

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

B. POWERS

1. Filings

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

PRESENTATION BY MR. CARLOS BRITO AND MR. OLIVIER GOUDET

Subsequently, Mr. Carlos Brito gives a presentation explaining the consolidated financial results of the Company for 2017 as published in the Company's annual report and the Company's initiatives in 2017 in the area of Corporate Social Responsibility. After this presentation, Mr. Olivier Goudet provides comments on the remuneration report 2017 which is included in the Annual Report 2017 and which is submitted to the annual shareholders' meeting for approval.

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

QUESTIONS

The chairman informs that some shareholders made use of the possibility to submit written questions concerning the items on the agenda in advance of the meeting, in accordance with article 540 of the Companies Code, and answers these written questions.

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

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

The chairman then acknowledges the closing of the deliberations.

VOTING MODALITIES

The chairman subsequently invites the participants to proceed to the voting on each of the proposed resolutions on the agenda.

The chairman reminds the meeting that each share gives the right to one vote and that only the shareholders and proxy holders of shareholders can participate to the voting.

Furthermore, the chairman reminds the meeting that the proposed resolutions can be validly adopted irrespective of the capital represented by the shareholders attending the

meeting in person or by proxy, subject to the approval by at least the majority of the votes cast, in accordance with article 37.3 of the articles of association of the Company.

The chairman explains that the voting will be conducted through a system of electronic voting. The reliability of this system has been verified by the internal audit department of the Company.

The chairman remarks that the voting instructions of the shareholders who have voted by correspondence have already been fed into the database of this electronic system and that these will be automatically added to the votes cast at the meeting. The exact totals of the votes by correspondence and the votes cast at the meeting will be enacted in the minutes.

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

DELIBERATION - RESOLUTIONS

The chairman then submits each of the proposed resolutions on the agenda to the voting of the shareholders.

ACKNOWLEDGMENT OF REPORTS

The chairman asks the meeting to approve that it be recorded in the minutes that the reading of the documents listed below was dispensed with as the shareholders were sufficiently familiar with them:

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/ The consolidated annual accounts on the accounting year ended on 31 December 2017.

4/ The statutory annual accounts on the accounting year ended on 31 December 2017.

FIRST RESOLUTION: Approval of the statutory annual accounts.

The chairman submits to the meeting the proposal to approve the statutory annual accounts relating to the accounting year ended on 31 December 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 (*):	-	6,957,466
Balance of carried forward profit:	=	8,584,013

(*) 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 (Johannesburg Stock Exchange: 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).

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,892,007

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

75.12%

3/ Number of votes validly cast: 1,516,892,007
of which

FOR	1,512,494,159
AGAINST	434,534
ABSTENTION	3,963,314

The resolution was consequently approved.

SECOND RESOLUTION: Discharge to the Directors.

The chairman submits to the meeting the proposal to grant discharge to the Directors for the performance of their duties during the accounting year ended on 31 December 2017.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,892,007

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

75.12%

3/ Number of votes validly cast: 1,516,892,007
of which

FOR	1,500,349,733
AGAINST	13,861,451
ABSTENTION	2,680,823

The resolution was consequently approved.

THIRD RESOLUTION: Discharge to the statutory auditor.

The chairman submits to the meeting the proposal to grant discharge to the statutory auditor for the performance of his duty during the accounting year ended on 31 December 2017.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,892,006

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

75.12%

3/ Number of votes validly cast: 1,516,892,006
of which

FOR	1,503,922,460
AGAINST	7,257,984
ABSTENTION	5,711,562

The resolution was consequently approved.

FOURTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Reference Shareholder, renew 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.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,892,007

2/ Percentage that the aforementioned number of Shares represent in the capital:
75.12%

3/ Number of votes validly cast: 1,516,892,007
of which

FOR	1,315,919,881
AGAINST	200,403,439
ABSTENTION	568,687

The resolution was consequently approved.

FIFTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Reference Shareholder, renew 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.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,890,906
2/ Percentage that the aforementioned number of Shares represent in the capital:
75.12%

3/ Number of votes validly cast: 1,516,890,906
of which

FOR	1,314,490,739
AGAINST	201,834,632
ABSTENTION	565,535

The resolution was consequently approved.

SIXTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Reference Shareholder, renew 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.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,883,657
2/ Percentage that the aforementioned number of Shares represent in the capital:
75.12%

3/ Number of votes validly cast: 1,516,883,657
of which

FOR	1,266,443,979
AGAINST	249,873,742
ABSTENTION	565,936

The resolution was consequently approved.

SEVENTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Reference Shareholder, renew 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.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,892,007

2/ Percentage that the aforementioned number of Shares represent in the capital:
75.12%

3/ Number of votes validly cast: 1,516,892,007
of which

FOR	1,265,423,530
AGAINST	250,901,559
ABSTENTION	566,918

The resolution was consequently approved.

EIGHT RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Reference Shareholder, renew 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.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,891,950

2/ Percentage that the aforementioned number of Shares represent in the capital:
75.12%

3/ Number of votes validly cast: 1,516,891,950
of which

FOR	1,267,453,081
AGAINST	248,888,420
ABSTENTION	550,449

The resolution was consequently approved.

NINTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Reference Shareholder, renew 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.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,892,007

2/ Percentage that the aforementioned number of Shares represent in the capital:
75.12%

3/ Number of votes validly cast: 1,516,892,007
of which

FOR	1,314,542,068
AGAINST	201,800,720
ABSTENTION	549,219

The resolution was consequently approved.

TENTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Reference Shareholder, renew 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.

Vote:

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

- 1/ Number of Shares for which votes are validly cast: 1,516,892,006
 2/ Percentage that the aforementioned number of Shares represent in the capital:
 75.12%
 3/ Number of votes validly cast: 1,516,892,006
 of which

FOR	1,315,355,040
AGAINST	200,972,108
ABSTENTION	564,858

The resolution was consequently approved.

ELEVENTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Reference Shareholder, renew 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.

Vote:

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

- 1/ Number of Shares for which votes are validly cast: 1,516,892,007
 2/ Percentage that the aforementioned number of Shares represent in the capital:
 75.12%
 3/ Number of votes validly cast: 1,516,892,007
 of which

FOR	1,261,489,435
AGAINST	251,233,353
ABSTENTION	4,169,219

The resolution was consequently approved.

TWELFTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Reference Shareholder, renew the appointment as director of **Mrs. María Asuncion Aramburuzabala**, for a period of two years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2019.

Vote:

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

- 1/ Number of Shares for which votes are validly cast: 1,516,892,007
 2/ Percentage that the aforementioned number of Shares represent in the capital:
 75.12%
 3/ Number of votes validly cast: 1,516,892,007
 of which

FOR	1,317,526,224
AGAINST	198,801,499
ABSTENTION	564,284

The resolution was consequently approved.

THIRTEENTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Restricted Shareholders, renew the appointment as Restricted Share Director of **Mr. Martin J. Barrington**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2018.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,883,656

2/ Percentage that the aforementioned number of Shares represent in the capital:
75.12%

3/ Number of votes validly cast: 1,516,883,656

of which

FOR	1,304,739,532
AGAINST	211,587,497
ABSTENTION	556,627

The resolution was consequently approved.

FOURTEENTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Restricted Shareholders, renew the appointment as Restricted Share Director of **Mr. William F. Gifford, Jr.**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2018.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,892,006

2/ Percentage that the aforementioned number of Shares represent in the capital:
75.12%

3/ Number of votes validly cast: 1,516,892,006

of which

FOR	1,316,231,483
AGAINST	200,103,358
ABSTENTION	557,165

The resolution was consequently approved.

FIFTEENTH RESOLUTION: Appointment of Directors.

The chairman submits to the meeting the proposal to, upon proposal from the Restricted Shareholders, renew the appointment as Restricted Share Director of **Mr. Alejandro Santo Domingo Dávila**, for a period of one year ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2018.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,892,006

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

75.12%

3/ Number of votes validly cast: 1,516,892,006
of which

FOR	1,315,980,816
AGAINST	200,354,518
ABSTENTION	556,672

The resolution was consequently approved.

SIXTEENTH RESOLUTION: Remuneration Policy and Remuneration Report of the Company.

The chairman submits to the meeting the proposal to approve the remuneration report for the financial year 2017 as set out in the 2017 annual report, including the executive remuneration policy.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,892,007

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

75.12%

3/ Number of votes validly cast: 1,516,892,007
of which

FOR	1,269,459,182
AGAINST	246,704,532
ABSTENTION	728,293

The resolution was consequently approved.

SEVENTEENTH RESOLUTION: Approval of increased fixed annual fee of the Chairman.

The chairman submits to the meeting the proposal to, in accordance with the recommendation of the Remuneration Committee, increase, as from financial year 2018, the fixed annual fee of the Chairman of the Board of Directors 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.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,891,907

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

75.12%

3/ Number of votes validly cast: 1,516,891,907
of which

FOR	1,507,894,002
AGAINST	8,038,604
ABSTENTION	959,301

The resolution was consequently approved.

EIGHTEENTH RESOLUTION: Stock options for the Directors.

The chairman submits to the meeting the proposal 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 chairman explains that the main features of these stock options can be summarised as follows: each stock option confers the right to purchase one existing Ordinary Share of the Company, with the same rights (including dividend rights) as the other existing Ordinary Shares. Each stock option is granted for no consideration. Its exercise price equals the closing price of the Company's Ordinary Shares on Euronext Brussels on 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.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,892,007

2/ Percentage that the aforementioned number of Shares represent in the capital:
75.12%

3/ Number of votes validly cast: 1,516,892,007

of which

FOR	1,301,632,690
AGAINST	214,759,290
ABSTENTION	500,027

The resolution was consequently approved.

NINETEENTH RESOLUTION: Revised remuneration of the statutory auditor.

The chairman submits to the meeting the proposal to approve, upon recommendation of the Audit Committee, 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.

Vote:

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

1/ Number of Shares for which votes are validly cast: 1,516,892,007

2/ Percentage that the aforementioned number of Shares represent in the capital:
75.12%

3/ Number of votes validly cast: 1,516,892,007

of which

FOR	1,514,976,033
AGAINST	1,338,176
ABSTENTION	577,798

The resolution was consequently approved.

TWENTIETH RESOLUTION: Powers.

The chairman submits to the meeting the proposal to grant, without prejudice to other delegations of powers to the extent applicable, powers to Mr. Jan Vandermeersch, *Global Legal Director Corporate*, with power to substitute, for any filings and publication formalities in relation to the above resolutions.

Vote:

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

- 1/ Number of Shares for which votes are validly cast: 1,516,892,007
- 2/ Percentage that the aforementioned number of Shares represent in the capital:
75.12%
- 3/ Number of votes validly cast: 1,516,892,007
of which

FOR	1,515,873,953
AGAINST	368,107
ABSTENTION	649,947

The resolution was consequently approved.

CLOSING OF THE MEETING

The meeting is closed.

DOCUMENT DUTIES

The duty amounts to EUR 95.00.

IDENTITY

The notary confirms the surname, first names, date and place of birth and domicile of the members of the bureau on the basis of their identity card and/or passport, as well as of the shareholders, or if applicable, shareholder's proxy holders, who have requested to sign these minutes.

AS RECORDED BY THESE MINUTES

Drawn up on the date and place indicated above.

After full reading of these minutes, partly by the chairman and partly by Notary Carnewal, the minutes are signed by the members of the bureau of the meeting, as well as by such shareholders and proxies of shareholders, wishing to do so, and by me, Associated Notary.

Signatures follow.

Issued prior to registration:

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