VOTE BY MAIL

Shareholders’ meeting of Anheuser-Busch InBev SA/NV (the “Company”) of April 24, 2019 (11.00 am CET)

This signed form must be returned by Thursday April 18, 2019 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

quantity of Anheuser-Busch InBev SA/NV

votes by mail in the following way with respect to the shareholders’ meeting of the Company that will be held on Wednesday April 24, 2019 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 IF THE SHAREHOLDERS ATTENDING THE MEETING, IN PERSON OR BY PROXY, REPRESENT AT LEAST HALF OF THE CAPITAL, SUBJECT TO THE APPROVAL BY AT LEAST 80% OF THE VOTES

1. Modification of the corporate purpose
   a. Report by the Board of Directors, drawn up in accordance with Article 559 of the Companies Code.
   b. Report by the statutory auditor, drawn up in accordance with Article 559 of the Companies Code.
   c. Proposed resolution: modifying article 4 of the bylaws of the Company as follows.

   “Article 4. CORPORATE PURPOSE
   The Company's corporate purpose is:
   a) to produce and deal in all kinds of products, including (but not limited to) beers, drinks, foodstuffs and any ancillary products, as well as all by-products and accessories, of whatsoever use, origin, purpose or form, and to provide all kinds of services; and
   b) to acquire, hold and manage direct or indirect shareholdings or interests in companies, undertakings or other entities having a corporate purpose similar or related to, or likely to promote directly or indirectly the attainment of the foregoing corporate purpose, in Belgium and abroad, and to finance such companies, undertakings or other entities by means of loans, guarantees or in any other manner whatsoever.

   In general, the Company may engage in any commercial, industrial and financial transactions, in moveable and real estate transactions, in research and development projects, as well as in any other transaction likely to promote directly or indirectly the attainment of its corporate purpose.”

   FOR   AGAINST   ABSTAIN

B. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IF THE SHAREHOLDERS ATTENDING THE MEETING, IN PERSON OR BY PROXY, REPRESENT AT LEAST HALF OF THE CAPITAL, SUBJECT TO THE APPROVAL BY AT LEAST 75% OF THE VOTES

2. Change to article 23 of the bylaws
   Proposed resolution: amending the requirements applicable to the chairperson of the Board of Directors by allowing the chairperson to be either an independent director or a Restricted Share Director and accordingly, modifying article 23 of the bylaws of the Company as follows.

   “Article 23. CHAIRPERSON OF THE BOARD
   The Board of Directors shall elect one of its members to be chairperson, who shall be an independent director appointed in accordance with Article 19.3(a) or a Restricted Share Director appointed in accordance with Article 19.3(c). The Board may elect one or more vice-chairperson(s). The Shareholders’ Meeting may, upon proposal of the Board of Directors, confer honorary status on former chairpersons, vice-chairpersons or directors. The Board of Directors may then invite them to attend its meetings in an advisory capacity.”

   FOR   AGAINST   ABSTAIN
C. 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


4. Report by the statutory auditor on the accounting year ended on 31 December 2018.

5. Communication of the consolidated annual accounts relating to the accounting year ended on 31 December 2018, as well as the management report by the Board of Directors and the report by the statutory auditor on the consolidated annual accounts.

6. Approval of the statutory annual accounts

   Proposed resolution: approving the statutory annual accounts relating to the accounting year ended on 31 December 2018, including the following allocation of the result:

   \[
   \begin{align*}
   \text{Profit of the accounting year:} & \quad + \quad 2,855,562 \\
   \text{Profit carried forward} & \quad + \quad 8,584,014 \\
   \text{Result to be allocated:} & \quad = \quad 11,439,576 \\
   \text{Transfer from reserves:} & \quad + \quad 2,506,379 \\
   \text{Deduction for the unavailable reserve:} & \quad - \quad 0 \\
   \text{Gross dividend for the shares (*)}: & \quad - \quad 3,520,208 \\
   \text{Balance of carried forward profit:} & \quad = \quad 10,425,747 \\
   \end{align*}
   \]

(*) On a per share basis, this represents a gross dividend for 2018 of EUR 1.80.

Taking into account the gross interim dividend of EUR 0.80 per share paid in November 2018, a balance gross amount of EUR 1.00 will be payable as from 9 May 2019 (JSE: 13 May 2019), i.e. a balance dividend net of Belgian withholding tax of EUR 0.70 per share (in case of 30% Belgian withholding tax) and of EUR 1.00 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.

7. 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 2018.
8. **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 2018.

<table>
<thead>
<tr>
<th>FOR</th>
<th>AGAINST</th>
<th>ABSTAIN</th>
</tr>
</thead>
</table>

9. **Appointment of directors**

a. *Proposed resolution:* acknowledging the resignation of Mr. Olivier Goudet as independent director and, upon proposal from the Board of Directors, appointing **Dr. Xiaozhi Liu** as independent director, for a period of four years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2022. Dr. Xiaozhi Liu is a German citizen born in China, fluent in English, German and Chinese. She is the founder and CEO of ASL Automobile Science & Technology (Shanghai) Co., Ltd. since 2009 and is an independent director of Autoliv (NYSE) and Fuyao Glass Group (SSE). Previously, she held various senior executive positions including Chairman & CEO of Neotek (China), Vice-Chairman and CEO of Fuyao Glass Group, Chairman and CEO of General Motors Taiwan, Director of concept vehicle for Buick Park Avenue and Cadillac, Vehicle Electronics-Control and Software Integration for GM North America, CTO and Chief Engineer of General Motors Greater China Region, and Representative Managing Director of Delphi Automotive in Shanghai China. Prior to 1997, she was responsible for Delphi Packard China JV Development, Sales & Marketing as well as New Business Development. Besides these executive roles, Dr. Liu also served as an independent director of CAEG (SGX) from 2009 to 2011. Dr. Liu has rich professional experience covering the areas of general management of enterprises, P&L, technology development, marketing & sales, mergers & acquisitions, including in the United States, Europe and China at global Top 500 companies and Chinese blue-chip private enterprises. She earned a Ph.D. in Chemical Engineering, Master’s degree of Electrical Engineering at the University of Erlangen/Nuremberg Germany and a Bachelor Degree of Electrical Engineering at Xian Jiao Tong University in Xian China. She also attended the Dartmouth Tuck School of Business for Executives. Dr. Liu complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company’s Corporate Governance Charter. Moreover, Dr. Liu expressly stated and the Board is of the opinion that she does not have any relationship with any company which could compromise her independence.

<table>
<thead>
<tr>
<th>FOR</th>
<th>AGAINST</th>
<th>ABSTAIN</th>
</tr>
</thead>
</table>

b. *Proposed resolution:* acknowledging the resignation of Mr. Stéfan Descheemaeker as director and, upon proposal from the Reference Shareholder, appointing **Ms. Sabine Chalmers** as director, for a period of four years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2022. Ms. Sabine Chalmers, an American citizen, graduated with a Bachelor’s Degree in Law from the London School of Economics and is qualified to practice law in England and New York State. Ms. Chalmers is the General Counsel of BT Group plc and serves on the Board of Directors and Audit & Finance Committee of Coty Inc. Prior to joining BT, she was the Chief Legal and Corporate Affairs Officer & Secretary to the Board of Directors of Anheuser-Busch InBev, a role she held from 2005 to 2017. Ms. Chalmers joined Anheuser-Busch InBev after 12 years.
with Diageo plc where she held a number of senior legal positions including as General Counsel of the Latin American and North American businesses. Prior to Diageo, she was an associate at the law firm of Lovell White Durrant in London, specializing in mergers and acquisitions.

<table>
<thead>
<tr>
<th>FOR</th>
<th>AGAINST</th>
<th>ABSTAIN</th>
</tr>
</thead>
</table>

c. *Proposed resolution:* acknowledging the resignation of Mr. Carlos Sicupira as director and, upon proposal from the Reference Shareholder, appointing Ms. Cecilia Sicupira as director, for a period of four years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2022. Cecilia Sicupira, a Brazilian citizen, is a graduate of the American University of Paris with a Bachelor’s Degree in International Business Administration and of Harvard Business School’s Owner/President Management (OPM) program. Ms. Sicupira currently serves on the board of Lojas Americanas S.A (BOVESPA: LAME4), where she is member of the Finance and People Committees and of Ambev S.A (BOVESPA: ABEV3). She previously served on the board of Restaurant Brands International (NYSE: QSR) and of São Carlos Empreendimentos S.A. (BOVESPA: SCAR3). Ms. Sicupira began her career in 2004 as an analyst within Goldman Sachs’ Investment Banking Division covering Latin America. Today she is a director and partner of LTS Investments.

<table>
<thead>
<tr>
<th>FOR</th>
<th>AGAINST</th>
<th>ABSTAIN</th>
</tr>
</thead>
</table>

d. *Proposed resolution:* acknowledging the resignation of Mr. Alexandre Behring as director and, upon proposal from the Reference Shareholder, appointing Mr. Claudio Garcia as director, for a period of four years ending at the end of the shareholders’ meeting which will be asked to approve the accounts for the year 2022. Mr. Claudio Garcia, a Brazilian citizen, graduated from Universidade Estadual do Rio de Janeiro, Brazil with a B.A. in Economics. Mr. Garcia interned at Companhia Cervejaria Brahma in 1991 and was employed as Management Trainee in February 1993. From 1993 until 2001, Mr. Garcia worked in several positions in finance, mainly in the area of corporate budgeting. In 2001, he started the first Shared Service Center for Ambev and in 2003 he became the head of both the Technology and Shared Services operations. Mr. Garcia participated in all M&A integration projects from 1999 until 2018. In 2005, he was appointed Chief Information and Shared Service Officer for Inbev (following the combination of Ambev and Interbrew) in Leuven, Belgium. From 2006 to 2014, Mr. Garcia combined the functions of Chief People and Technology Officer. From 2014 to January 2018, Mr. Garcia was the Chief People Officer of Anheuser-Busch InBev. Mr. Garcia is a board member of Lojas Americanas, the Garcia Family Foundation, Chairman of the Telles Foundation and a Trustee at the Chapin School in New York City.
e. 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 2019.

Subject to the approval of this resolution 9 e and resolution 2 above, it is the intention of the Board of Directors that Mr. Barrington will become the new chairperson of the Board of Directors.

FOR  AGAINST  ABSTAIN

f. 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 2019.

FOR  AGAINST  ABSTAIN

g. 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 2019.

FOR  AGAINST  ABSTAIN

10. Appointment of statutory auditor and remuneration

Proposed resolution: approving, upon recommendation of the Audit Committee, for a period of three years ending after the shareholders’ meeting which will be asked to approve the accounts for the year 2021, the appointment as statutory auditor of PwC Bedrijfsrevisoren cvba / PwC Réviseurs d’Entreprises scrl, with registered office at Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe and registered with the register of legal entities under number 0429.501.944 RLE (Brussels), currently represented by Mr. Koen Hens, bedrijfsrevisor / reviseur d'entreprises, and setting, in agreement with the auditor, its yearly remuneration to EUR 1,292,034.

FOR  AGAINST  ABSTAIN
11. Remuneration

a. Remuneration policy and remuneration report of the Company

*Proposed resolution:* approving the remuneration report for the financial year 2018 as set out in the 2018 annual report, including the executive remuneration policy. The 2018 annual report and remuneration report containing the executive remuneration policy can be reviewed as indicated at the end of this notice.

FOR          AGAINST          ABSTAIN

b. Change to the fixed remuneration of the directors

*Proposed resolution:* in accordance with the recommendation of the Remuneration Committee to resolve that, as from financial year 2019, (i) the fixed annual fee of the chairperson of the Board of Directors be increased by 36 per cent. (i.e. from EUR 187,500 to EUR 255,000), (ii) the fixed annual fee of the directors will no longer be supplemented by any attendance fee for each Board meeting in excess of ten physical meetings and for each Committee meeting and (iii) a fixed retainer shall be paid as follows (a) EUR 14,000 to each of the chairpersons of the Finance Committee, the Remuneration Committee and the Nomination Committee, (b) EUR 7,000 to each of the other members of the Finance Committee, the Remuneration Committee and the Nomination Committee, (c) EUR 28,000 to the chairperson of the Audit Committee and (d) EUR 14,000 to the other members of the Audit Committee, it being understood that such fixed retainer shall be paid in addition to the fixed annual fee of the directors and the amounts of retainer set out above shall be cumulative in case of participation of a director in several committees. Except for the changes set out above, the fixed remuneration of the directors shall remain unchanged.

FOR          AGAINST          ABSTAIN

c. Restricted Stock Units for directors

*Proposed resolution:* in accordance with the recommendation of the Remuneration Committee to resolve that the share based portion of the remuneration of the directors of the Company for the performance of their mandate during the financial year 2018 and any subsequent year shall be granted under the form of restricted stock units corresponding to a fixed gross value of (i) EUR 550,000 for the chairperson of the Board of Directors, (ii) EUR 350,000 for the chairperson of the Audit Committee and (iii) EUR 200,000 for the other directors. Such restricted stock units will vest after 5 years. Each director will be entitled to receive a number of restricted stock units corresponding to the amount to which such director is entitled divided by the closing price of the shares of the Company on Euronext Brussels on the day preceding the annual shareholders’ meeting approving the accounts of the financial year to which the remuneration in restricted stock units relates. Upon vesting, each vested restricted stock unit shall entitle its holder to one AB InBev share (subject to any applicable withholdings). These restricted stock units replace the stock options to which the directors were previously entitled.

FOR          AGAINST          ABSTAIN
D. POWERS

12. 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, to proceed to (i) the signing of the restated articles of association and their filings with the clerk’s office of the Enterprise Court of Brussels as a result of the approval of the first and second resolutions above, and (ii) any other filings and publication formalities in relation to the above resolutions.

FOR [ ] AGAINST [ ] ABSTAIN [ ]

* * *

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 9 April 2019 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 and proxyholders in the context of the Meeting. The Company will use such information for the purposes of administering the attendance and voting process for the Meeting in accordance with the applicable legislation and in its interest to be able to analyse the results of the votes. The Company may share the information with affiliated entities and with service providers assisting the Company in the aforementioned purposes. The information will not be stored any longer than necessary for the aforementioned purposes (in particular, the proxies, the votes by mail forms, the confirmation of attendance and the attendance list will be kept for as long as the Meeting minutes must be kept to comply with Belgian law). Shareholders and proxyholders can find more information about the processing of their information, including their rights, in the Company’s Privacy Policy available at https://www.ab-inbev.com/terms-conditions.html#policy and may also contact the competent Data Protection Authority.

Done at ................................................, on .................2019

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

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