ANNUAL GENERAL MEETING (AGM) 24 APRIL 2019

EXPLANATORY NOTE (FAQ)

1. How many independent directors serve on the Board?

Following the completion of the business combination with SAB, our Board has 15 members, 3 of which are independent for Belgian law purposes.

Also, while Martin Barrington, William Gifford and Alejandro Santo Domingo, who joined the AB InBev Board following our combination with SAB, do not qualify as independent directors under Belgian law, they do not represent AB InBev’s controlling shareholders. They have been nominated by our Restricted Shareholders (e.g., Altria and Bevco). Altria and Bevco are not part of the same group as our controlling shareholders, and they do not share business interests with our controlling shareholders apart from their holding of AB InBev shares.

2. Should the Board of AB InBev not be composed of a majority of independent directors? How does AB InBev justify the current number?

Our Board has 15 members, 3 of which are independent for Belgian law purposes. AB InBev fully complies with the Belgian Code of Corporate Governance, which recommends that companies have at least 3 independent directors.

As our Board is composed exclusively of non-executive directors, we believe that having 3 independent directors offers the appropriate balance to ensure that the interests of all shareholders are taken into account. In addition, although Martin Barrington, William Gifford and Alejandro Santo Domingo do not qualify as independent directors under Belgian law, they do not represent AB InBev’s controlling shareholders. They have been nominated by our Restricted Shareholders (e.g., Altria and Bevco). Altria and Bevco are not part of the same group as our controlling shareholders and they do not share business interests them, apart from their holding of AB InBev shares.

3. Does AB InBev plan to comply with the Belgian requirement around board gender diversity?

AB InBev applies an "equal opportunities" approach in our nomination process for (prospective) directors. The selection of director candidates is based on objective criteria as further detailed in our Nomination Committee Charter (included in our Corporate Governance Charter and available at: https://www.ab-inbev.com/investors/corporate-governance/corporate-governance-documents.html)

We aim to have a balanced board primarily considering the respective skills, education, experience and background of each of the Board members. Of course, as a Belgian stock-listed company, we always aim to comply with all local rules and regulations and will continue to do so.

According to the Belgian Companies Code, at least one third of the directors have to be
women. As a newly listed company having securities admitted to trade on Euronext Brussels on 11 October 2016, Anheuser-Busch InBev will need to comply with this gender diversity requirement as from 1 January 2022.

Currently, two of our Board members, Michele Burns and Maria Asuncion Aramburuzabala, are women. The agenda for our upcoming Annual Shareholders’ Meeting contains the proposed appointment of three additional women as Board members: Dr. Xiaozhi Liu (independent director), Ms. Sabine Chalmers and Ms. Cecilia Sicupira. If their appointment is approved by the Annual Shareholders’ Meeting, our Board will consist of 5 women out of 15 Board members.

4. Which Board members are resigning at the Annual Shareholders’ Meeting on April 24th?

Olivier Goudet, Alexandre Behring, Stéfan Descheemaeker and Carlos Alberto Sicupira, have decided to resign from their positions as members of the Board of Directors, immediately after the Annual Shareholders’ Meeting.

Mr. Goudet has served on our Board of Directors since April 2011 and has been its Chairperson since April 2015. Mr. Behring, Mr. Descheemaeker and Mr. Sicupira have served on our Board since 2014, 2008 and 2004, respectively. We want to warmly thank each of them for their remarkable commitment and valuable contributions to our Company during their respective tenures and wish them great success in their future endeavors.

5. Who are the proposed new Board members?

To fill the independent director seat left by Mr. Goudet, we are pleased to welcome Dr. Xiaozhi Liu. To replace Mr. Behring, Mr. Descheemaeker and Mr. Sicupira, our controlling shareholders are very pleased to announce that Mr. Claudio Garcia, Ms. Sabine Chalmers and Ms. Cecilia Sicupira, respectively, will be proposed as new directors at the upcoming Annual Shareholders’ Meeting.

**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’s 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 Belgian 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.

**Ms. Cecilia Sicupira**, a Brazilian citizen, is a graduate of the American University of Paris with a bachelor’s degree in International Business Administration and a 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.

**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 ABI, a role she held from 2005 to 2017. Ms. Chalmers joined AB 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 plc, she was an associate at the law firm of Lovell White Durrant in London, specializing in mergers and acquisitions.

**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 a 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.

6. **Who will replace Olivier Goudet as Chair of the Board of Directors?**

Subject to the approval of certain amendments to the Company’s bylaws regarding the Chairperson of the Board (see question 8 below) and subject to his re-election as a Restricted Share Director at the Annual Shareholders’ Meeting, it is the intention of the Board of Directors that Mr. Martin J. Barrington becomes the new Chairperson after the Annual Shareholders’ Meeting. He has been part of our Board of Directors since we completed our transformational combination with SAB in October 2016.

Mr. Barrington will be proposed as the unanimous choice of our Board, including independent directors, as our new Chairperson, effective as from the Annual Shareholders’ Meeting. He knows our industry and our company well. He has been part of our Board since we completed the combination with SAB in October 2016. We believe that his experience as a
former Chairman and CEO of a listed, broadly-held multinational company means that he brings strong qualifications to the role. He is an expert in governance, regulatory topics and operational excellence, and left his previous role with a recognized track-record for shareholder value creation. He has been fully retired from his previous role as Chairman and CEO for almost a year and has the time required as Chairperson of our Board to dedicate to AB InBev.

7. Why are Messrs. Barrington, Gifford and Santo Domingo reappointed for a one-year mandate only?

Messrs. Barrington, Gifford and Santo Domingo are Restricted Share Directors appointed upon proposal by the Restricted Shareholders. In accordance with article 19.4 (b) of our bylaws, such Restricted Share Directors are appointed for renewable one-year terms.

8. Which changes to the Bylaws are you proposing to the shareholders?

The Annual Shareholders’ Meeting will be asked to approve certain changes to the Company’s corporate purpose (article 4 of the bylaws of the Company) with a view to (i) simplify and modernize the language and (ii) broaden the scope of the corporate purpose to allow the Company to expand its activities and drive additional growth opportunities, as the case may be.

The new corporate purpose clause will read as follows:

"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 example, the broadened scope will cover any business opportunities derived from innovative uses of our saved grain, while also allowing us to develop solutions for an integrated marketplace for our customers in more than 6 million points-of-sale around the world and, eventually, for our consumers as well.

Reference is made to the special board report drawn up in accordance with the Belgian Companies Code for further background on the proposed changes to the Company's corporate purpose. The special board report is available on our corporate website.

In addition, a proposal is submitted to the Annual Shareholders’ Meeting to modify article 23 of the bylaws with a view to allow the Chairperson to be either an independent director or a Restricted Share Director. The proposed change would broaden the pool of potential candidates for the Chairperson position and allow our Board to elect a Chairperson who is
either an independent director or a representative of the Restricted Shareholders (e.g., Altria or Bevco). Altria and Bevco do not share business interests with our controlling shareholders apart from their holding of AB InBev shares. Stichting representatives on the Board remain excluded from the pool of potential candidates.

9. What changes are being proposed to the remuneration of the Directors?

Following a benchmarking exercise that was carried out at the request of the Remuneration Committee, a proposal has been submitted to the Annual Shareholders’ Meeting to approve the following changes to the Directors’ remuneration:

- an increase the fixed cash portion of the Chairperson’s remuneration by 36 per cent. (i.e. from 187 500 EUR to 255 000 EUR);

- a simplification of the structure of the cash component of the remuneration of Board members, whereby 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, but be replaced by a fixed retainer. The proposed amounts are set forth in the convening notice; and

- a shift from stock options to restricted stock units (RSUs) to pay out the share-based component of the Directors’ remuneration. Such restricted stock units vest after 5 years and, upon vesting, entitle their holders to one AB InBev share per restricted stock unit. The number of restricted stock units will correspond to a fixed gross value of (i) 550 000 EUR for the Chairperson of the Board, (ii) 350 000 EUR for the Chairperson of the Audit Committee and (iii) 200 000 EUR for the other directors. The abovementioned benchmarking exercise has shown that more companies use shares or restricted stock rather than stock options to remunerate directors. The shift to restricted stock units also follows the recommendation that the draft new Belgian Corporate Governance Code will make going forward to favor compensation of board members in shares. To better align to market practice, we will follow this recommendation going forward and grant restricted stock units rather than stock options to our Board Members.