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Anti-Corruption Policy and Compliance Manual

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1. OBJECTIVE & SCOPE

Anheuser-Busch InBev and any of its subsidiaries (“AB InBev” or “Company”) expects its employees to comply with applicable laws and to maintain the highest ethical standards of business conduct.

This Policy supplements the general provisions set out in the Company’s *Code of Business Conduct* and is designed to help employees comply with the U.S. Foreign Corrupt Practices Act, UK Bribery Act and other national laws relating to bribery and corruption (“Anti-Corruption Laws”). It applies to all directors, officers and employees of the Company and its subsidiaries worldwide.

Please note that corruption may occur when dealing with commercial partners as well as Public Officials (as defined below). Consequently, this Policy applies to the Company’s dealings with counterparties in both the public and commercial sectors.

2. POLICY

AB InBev has a zero tolerance policy toward bribery and corrupt conduct in any form. Improper inducements involving Public Officials, customers, suppliers, and all other counterparties are strictly prohibited.

AB InBev directors, officers, employees, and third party representatives are strictly prohibited from, either directly or indirectly through a third party, giving, offering, promising, or authorizing any financial or other advantage, or anything of value, to a Public Official or any other individual or organization, with the intent to exert improper influence over the recipient, induce the recipient to violate his or her duties, secure an improper advantage for AB InBev, or improperly reward the recipient for past conduct.

AB InBev also prohibits requesting, soliciting, agreeing to receive, or accepting a bribe, kickback, influence payment, or any other improper or unlawful inducement, benefit or advantage.

These prohibitions should be interpreted broadly.

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“Public Official” means officers and employees of the following, regardless of seniority:

- Local, regional, national, or other governmental entity (e.g.: mayors, local tax authorities, police, firemen...)
- Judicial bodies (e.g.: judges, clerks...)
- Legislative bodies (e.g.: congressmen, members of the city council...)
- Government-owned or -controlled companies
- Charitable organizations
- Public international organizations (e.g.: the United Nations or World Trade Organization)

“Public official” also includes relatives of public officials, political parties, party officials, elected government officials, and candidates for public office, and any private person acting in an official capacity for or on behalf of any of the persons or entities listed above.

No person subject to this policy will suffer adverse consequences for refusing to offer, promise, pay, give, or authorize an improper or unlawful payment, benefit, advantage or reward, even if doing so results in the loss of business opportunities for AB InBev.

3. GIVING GIFTS AND CORPORATE HOSPITALITY

All gifts, meals, entertainment and travel expenses are subject to the policies and procedures set forth in this Anti-Corruption Manual. A matrix setting out the limits and thresholds applicable to gifts, meals, entertainment and travel expenses is located at **Form 1**.

AB InBev may not offer or provide a gift, meal, entertainment, travel expenses or other corporate hospitality to a Public Official or commercial counterparty as an incentive, or in exchange or as a reward, for granting a regulatory request, clearing products or supplies through customs, or providing any other improper benefit or improper advantage to the Company.

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AB InBev may pay for or provide gifts, meals, entertainment, travel expenses or other corporate hospitality to Public Officials or commercial counterparties only if they are:

- legal and customary in the jurisdiction in which they are given;
- permissible under the internal rules of the recipient's organization;
- given on a customary gift-giving occasion and in accordance with local business custom;
- given openly to the recipient;
- of a nature that would not embarrass AB InBev if publicly disclosed; and
- given in accordance with the policies and procedures set forth in this Anti-Corruption Manual.

All expenses related to public officials must be supported by receipts and accurately recorded in the Company's books and records and in the "gift log" maintained by the Compliance Department

All gifts, meals, entertainment, travel and hospitality must be booked as such in the specific packages and sub-packages designated in the ZBB chart of accounts as follows:

- Expenses to Public Officials must be booked in the ZBB Institutional package and sub-package "Gifts & Hospitality to Public Officials".
- Expenses to Commercial counterparties (except customers) must be booked in the Institutional Package and sub-package "Non-charitable donations".
- Expenses to customers must be booked in the Sales Package and sub-package "Customer relation - gifts / entertainment"

Public Entities

If the gift, meal or entertainment is intended to a public entity and is not addressed to a specific public official, the limits can be higher, but Compliance pre-approval will always be required in those cases.

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To the extent possible, all such expenses should be paid directly to the vendor of the services.

Gifts

Gifts of cash or of cash-equivalents (such as gift cards or certificates) are always prohibited.

Prior written approval of the Zone Compliance Department is required before providing any gift to a Public Official.

GIFT LIMITS AND THRESHOLDS			
RECIPIENT	LIMITS	NO PRE-APPROVAL REQUIRED	COMPLIANCE PRE-APPROVAL REQUIRED (ZONE COMPLIANCE OFFICER)
Commercial Counterparty	\$100 USD per gift AND No more than 2 gifts for the same person within a 12-month period	Gift valued at < \$100 USD	None
Public Official	\$100 USD per gift AND No more than 2 gifts for the same person within a	Pre-approval by Zone Compliance Officer always required	Pre-approval by Zone Compliance Officer always required

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	12-month period		
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You must consult with your Zone Compliance Department to seek approval and to log the gifts. Approval is given on-line through the Compliance Channel.

Any exception to the rules for **Commercial Counterparties** must be approved by the **Zone Compliance Department**. Any exceptions to the rules for **Public Officials** must be approved by the **Zone Compliance Committee**.

Meals

The purpose of a business meal provided by AB InBev is to facilitate business communications and foster better business relations. Accordingly, at least one AB InBev employee should be present at any business meal provided by the Company.

MEAL LIMITS AND THRESHOLDS			
RECIPIENT	LIMITS	NO PRE-APPROVAL REQUIRED	COMPLIANCE PRE-APPROVAL REQUIRED (ZONE COMPLIANCE OFFICER)
Commercial Counterparty	\$100 USD per guest AND No more than 2 meals for the same person within a 12-month period AND No spouse or guest sponsored by the Company	Meals of < \$100 USD per guest	None

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Any exception to the rules for **Commercial Counterparties** must be approved by the **Zone Compliance Department**. Any exceptions to the rules for **Public Officials** must be approved by the **Zone Compliance Committee**.

All meals provided to Public Officials must be logged by the Zone Compliance Department. You must notify your Compliance Department through the Compliance Channel.

Zones and individual country operations are encouraged to consider setting lower limits, giving due consideration to the cost of living in the region or country.

Entertainment

The purpose of entertainment provided by AB InBev (e.g.: tickets for matches and concerts) is to facilitate business communications and foster better business relations. Accordingly, it is advisable at least one AB InBev employee should be present at any entertainment provided by the Company.

Prior written approval of the Compliance Department is required before providing any entertainment to a Public Official.

ENTERTAINMENT LIMITS AND THRESHOLDS			
RECIPIENT	LIMITS	NO PRE-APPROVAL REQUIRED	COMPLIANCE PRE-APPROVAL REQUIRED (ZONE COMPLIANCE OFFICER)
Commercial Counterparty	\$200 USD per guest per occasion AND No more than 2 occasions for the same person within a 12-month period	Entertainment valued at < \$200 USD per guest per occasion	None

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	AND No spouse or guest sponsored by the Company		
Public Official	\$200 USD per guest per occasion AND No more than two invitations for the same person within the prior twelve months AND No spouse or guest sponsored by the Company	Pre-approval by Zone Compliance Officer is always required	Pre-approval by Zone Compliance Officer is always required

All entertainment must be logged. You must consult with your Zone Compliance Department to seek approval and to log the invitations given. The approvals are given electronically through the Compliance Channel.

Zones and individual country operations are encouraged to consider setting lower limits, giving due consideration to the cost of living in the region or country.

Any exception to the rules for **Commercial Counterparties** must be approved by the **Zone Compliance Department**. Any exceptions to the rules for **Public Officials** must be approved by the **Zone Compliance Committee**.

Travel Expenses

Travel expenses, including food and accommodation, will be approved only if they are directly related to the promotion of Company products or the execution of a contract.

In addition to the restrictions set forth above, AB InBev may only pay for travel or related expenses for a Public Official or commercial counterparty if:

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- the travel is for a legitimate business purpose;
- the cost is reasonable given the recipient’s seniority;
- no friends and family members of the recipient are traveling at the Company’s expense; and
- no stopovers are planned that are not directly connected to the business purpose of the travel, unless the stopover is at the expense of the Public Official and results in no additional cost to AB InBev.

Per diem expenses (defined as fixed payments to an individual intended to cover expenses incurred on a particular day, regardless of the nature and extent of expenses actually incurred that day) are prohibited unless required by applicable law or agreed in advance and in writing with the recipient’s organization.

All travel or related expenses that are incurred for or on behalf of a Public Official or commercial counterparty must be requested in writing and approved in advance by the Compliance Department.

TRAVEL LIMITS AND THRESHOLDS			
RECIPIENT	LIMITS	NO PRE-APPROVAL REQUIRED	COMPLIANCE PRE-APPROVAL REQUIRED (ZONE COMPLIANCE OFFICER)
Commercial Counterparty	Pre-approval by Zone Compliance Officer always required	Pre-approval by Zone Compliance Officer always required	Pre-approval by Zone Compliance Officer always required
Public Official	Pre-approval by Zone Compliance Officer always required	Pre-approval by Zone Compliance Officer always required	Pre-approval by Zone Compliance Officer always required

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4. ACCEPTANCE OF GIFTS AND HOSPITALITY

AB InBev employees are not allowed to accept anything of value including gifts (even small gifts or gratuities), entertainment, travel or meals from an actual or potential supplier, customer, public official or other third party.

If you receive a gift in these circumstances, it should be turned over to AB InBev to be auctioned or donated.

Business-related conferences and networking events, including incidental meals and refreshments, are permitted.

Travel, entertainment and meals should not be paid for by a third part, rather employees should pay for their own expenses and seek reimbursement according to the ZBB policy.

Any exception to the rules must be approved by the **Zone Compliance Department**.

ACCEPTANCE OF HOSPITALITY OFFERED TO AB INBEV EMPLOYEES			
HOSPITALITY OFFERED	LIMITS	NO PRE-APPROVAL REQUIRED	COMPLIANCE PRE-APPROVAL REQUIRED
Gifts	Acceptance of gifts is not allowed (gift received must be turned over the Company to be auctioned or donated)	-	-
Meals	Acceptance of meals is not allowed (except incidental meals and refreshments in the context of business conferences and networking events)	-	-
Entertainment	Acceptance of	-	-

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	entertainment is not allowed unless the employee or ABI pays for it		
Travel	Acceptance of travel is not allowed	-	-

5. INTERMEDIARIES

The Company regularly engages third party representatives, consultants, agents, lobbyists, distributors, marketing agencies, law firms, construction companies, engineering companies, freight forwarders and other business partners as “intermediaries.” No payment may be made or promised to an intermediary except in exchange for legitimate goods or services. Any such payment must be in an amount that is not greater than the fair market value of the legitimate goods or services received.

Before hiring any intermediary, you must first consult with the Compliance Department to determine whether the intermediary is a “Touchpoint Vendor.” Touchpoint Vendors are intermediaries who may interact with Public Officials on the Company’s behalf or in the course of providing services to AB InBev, and are subject to some of the special procedures outlined below.

Intermediaries are expected to comply with applicable laws and to maintain the highest ethical standards of business conduct.

Red Flag Review for Touch Point vendors

A touch point vendor should not be engaged before sufficient background investigations have been performed to enable reasonable assurances to be drawn as to the integrity of the touch point vendor.

In evaluating potential intermediaries, Company employees must be conscious of any “red flags” that may be present or arise. A “red flag” is a fact or circumstance that signifies a heightened compliance risk. A list of illustrative red flags is found at **Form 2**.

It is the responsibility of the employee who observes a red flag to refer the matter promptly to the Legal and Compliance Departments.

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The existence of one or more red flags does not necessarily preclude the retention of the touch point vendor, but additional investigation will be required to resolve all issues the red flags raise.

Written Agreements with Touchpoint Vendors

The Company must have a written agreement with each of its Touchpoint Vendors that:

- Specifically binds the Touchpoint Vendor to comply with Anti-Corruption Laws as if they applied directly to the intermediary
- Ensures that any failure on the part of the Touchpoint Vendor to comply with Anti-Corruption Laws gives rise to a termination right in favour of the Company

An exception to this requirement may be given only with the written consent of the Zone Compliance department.

Due Diligence for Touchpoint Vendors

Touchpoint Vendors may not be engaged until they have undergone a due diligence review in accordance with the procedures below. As a reminder, before hiring any intermediary, you must first consult with the Compliance Department to determine whether the intermediary is a Touchpoint Vendor.

- **STEP 1: Request information from and provide information to the Touchpoint Vendor.** The AB InBev employee responsible for the engagement must provide the Touchpoint Vendor with the Due Diligence Questionnaire found at **Form 3** and a copy of the Summary of AB InBev's Anti-Corruption Policy attached as **Form 6**. **The forms are available in the Due Diligence tool and can be sent to the vendor on-line.** Unless otherwise exempted in writing by the Legal Department, each Touchpoint Vendor must complete the Due Diligence Questionnaire and return it to the AB InBev employee responsible for the engagement. In most Zones, these forms will be available to be sent electronically to the TouchPoint Vendor.
- **STEP 2: Conduct due diligence.** The AB InBev employee responsible for the engagement with the Touchpoint Vendor must complete the Due Diligence Checklist found at **Form 4**.

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- **STEP 3: Review and approve due diligence.** Submit the completed Due Diligence Questionnaire and Due Diligence Checklist to the Zone Compliance Officer, along with any other information deemed necessary to evaluate specific corruption risks. The Zone Compliance Officer must approve the Touchpoint Vendor before an engagement is entered.
- **STEP 4. Annual certification/Background Check.** Once each year, Touchpoint Vendors must certify in writing their continued compliance with AB InBev’s anti-corruption policies. A sample certification form is found at **Form 5**. **The form can be send on-line to the vendor. In addition a new background check must be conducted on an annual basis.**
- **STEP 5. Retain records of the diligence.** The completed Due Diligence Questionnaire and Due Diligence Checklist with approvals, together with any other material generated during due diligence, shall be maintained for a minimum of five years following the termination of AB InBev’s relationship with the Touchpoint Vendor.

6. CHARITABLE CONTRIBUTIONS

Company charitable donations made at the request of a Public Official or a government agency (“Government-Related Donations”) must be approved by the Compliance Department and must:

- Not be made as part of an exchange of favours with a Public Official, even if the recipient is a bona fide charity;
- Not be paid in cash;
- Not be paid to a private account or individual, or to a for-profit organisation;
- Not amount to a political contribution; and
- Be transparent regarding the identity of the recipient, the amount, and the purpose for which it is intended.

If a Public Official has promised any benefit or issued any threat in connection with a donation request, then the request must be denied.

The Compliance Department will engage in ongoing monitoring of all donations made at the request of a Public Official or government agency. This monitoring may involve requests for audited financial statements or

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confirmation from the recipient that the funds donated by AB InBev were utilized appropriately.

All donations must be accurately recorded in the Company’s books and records and in the “gift log” maintained by the Compliance Department. The expenses must be booked in the Institutional Package and sub-package “Charitable Donations”.

Procedure for Donations Requested by a Government Agency

EXAMPLE: A region where AB InBev operates a brewery lacks adequate educational facilities. The government recently has commenced construction on a new elementary school, and has requested that AB InBev support the project by donating funds and/or construction materials.

- **STEP 1: *Written Request.*** To initiate review of a government agency’s request for a donation, the Charitable Contribution Request attached as **Form 7** must be completed by the AB InBev employee that is proposing the charitable contribution and returned to the Compliance Department. **The request should be made on-line by the employee through the Compliance Channel.**
- **STEP 2: *Review and Approval.*** The Compliance Department will review the written request and, at its discretion, may request additional information. The Compliance Department must approve the request before the Company may agree to provide the contribution.
- **STEP 3: *Written Agreement.*** The Compliance Department will require the government agency requesting the contribution to enter into a written agreement that (i) restricts the use of the funds or product to the charitable purposes set forth in the written request, (ii) confirms that no part of the contribution will be diverted to a Public Official or used for purposes prohibited by law, including, but not limited to, all applicable anti-bribery and corruption laws, (iii) confirms that the funds (if applicable) are to be transferred to a valid bank account that belongs to the government agency or identifies the name and contact information of an employee at the government agency responsible for receipt and disposition of the goods (if applicable), and (iv) requires the responsible government agency to provide written confirmation reflecting the receipt and disposition of the donated funds or goods.

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- **STEP 4: Evidence of Receipt; Publication.** AB InBev must obtain a letter from the recipient on the letterhead of the government agency confirming receipt of the donation. Employees are encouraged to publicize such donations in a manner appropriate in the local market.

The zone compliance Officer may, on a case by case analysis and under reasonable grounds, waive the steps 3 and 4.

Due Diligence for Government-Related Donations

- **STEP 1: Written Request.** To initiate review of a request for a donation received from a Public Official, the Charitable Contribution Request attached as **Form 7** must be completed by the AB InBev employee that is proposing the charitable contribution and returned to the Compliance Department.
- **STEP 2: Due Diligence.** The Government-Related Donation Checklist attached as **Form 8** must be completed by the potential recipient of the contribution and returned to the Compliance Department.
- **STEP 3: Review and Approval.** The Compliance Department will review the written request and the completed Government-Related Donation Checklist and, at its discretion, may require additional due diligence or background investigations. The Compliance Department must approve the Government-Related Donation before the Company may agree to provide the contribution. Approval shall be noted in the space indicated on the Checklist (**Form 8**).
- **STEP 4: Written Agreement.** The Compliance Department will require the potential recipient of the contribution to enter into a written agreement that (i) restricts the use of the funds to the charitable purposes set forth in the written request, (ii) confirms that no part of the contribution will be used for purposes prohibited by law, including, but not limited to, all applicable anti-bribery and corruption laws, (iii) confirms that the funds are to be transferred to a valid bank account that does not belong to an individual or a for-profit organization, and (iv) requests that the recipient provide audited financial statements reflecting the disposition of the donated funds.
- **STEP 5: Evidence of Receipt; Publication.** AB InBev must obtain evidence of receipt from each Government-Related donation that it

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makes. Such evidence may include a letter from the recipient on the letterhead of the charitable organization or government agency. Employees are encouraged to publicize such donations in a manner appropriate in the local market.

- The zone compliance Officer may, on a case by case analysis and under reasonable grounds, waive the steps 3 and 4.

7. POLITICAL CONTRIBUTIONS

No direct or indirect political contribution may be made on behalf of AB InBev or with AB InBev funds unless authorized by AB InBev’s Board of Directors, through the Audit Committee. These restrictions apply not only to cash donations, but also to donations in kind, such as free beer, offering a client list for a political purpose, providing materials or services, taking a table at a political fundraising event, or paying for a research project.

All donations must be accurately recorded in the Company’s books and records. The expenses must be booked in the Institutional Package and sub-package “Political Contributions”.

Contact the VP Corporate Audit and the Chief Legal Officer to obtain the required Board approval.

Employees will not be reimbursed for political contributions. Employees’ jobs will not be affected by their choices in personal political contributions.

8. FACILITATING PAYMENTS

In some countries, it is common for Public Officials to request small “facilitating” or “grease” payments in order to expedite or secure the performance of a routine, non-discretionary government action such as issuing an entry visa or obtaining utility services.

Facilitating payments are unlawful in most countries and are strictly prohibited under this Policy. If you have questions about whether a request constitutes a facilitating payment, please contact the Legal or Compliance Department.

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9. RECORD KEEPING

Employees must help to ensure that corporate books and records accurately and fairly reflect all transactions in reasonable detail. Accordingly, all transactions should be recorded and managed in accordance with the Company's existing accounting policy and ZBB policies as follows:

- Have a direct business purpose attached;
- Be executed in accordance with management's authorization;
- Be recorded in a manner that permits the preparation of financial statements in accordance with applicable international accounting standards;
- Be in compliance with the applicable tax legislation; and
- Maintain accountability of assets.

All supporting documentation should be kept in line with the applicable record retention requirements

No undisclosed or unrecorded fund or asset may be established or maintained for any purpose.

No employee shall participate in falsifying any accounting or other business record, and all employees must respond fully and truthfully to any questions from the Company's internal or external auditors or the auditors of any regulatory authority.

10. SEEKING ADVICE AND REPORTING POTENTIAL VIOLATIONS

The underlying philosophy of our *Code of Business Conduct* and the Company's Anti-Corruption Policy is that there should be no gap between what we say and what we do. A crucial element of this is the commitment to an open culture where people feel secure in seeking advice and raising concerns.

If you have any **questions** regarding the application of the Anti-Corruption Policy, you should seek advice from the Legal or Compliance Department. You can also use the Compliance Channel to submit any questions you may have.

If you have any **concerns** regarding the application of the Anti-Corruption Policy, you should speak directly with your manager or local Compliance team.

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However, if you feel that this would not be appropriate, there are other ways of raising your concerns.

AB InBev encourages each employee to report any activity that you believe is or might be a violation of laws, regulations, or this Policy.

You can contact Global Compliance by e-mail compliance@ab-inbev.com or phone +32 16 27 67 74.

Alternatively, you can provide details using a secure website -- <http://talkopenly.ab-inbev.com> -- which is administered by Ethicspoint, a third party provider, or use a toll-free telephone helpline, the local numbers of which are listed on the website. This helpline is available 24 hours a day/7 days a week in your local language.

AB InBev prohibits and will not tolerate any retaliation or threatened retaliatory action against any employee who reports a possible violation of law, regulation or the Company's Anti-Corruption Policy. Similarly, any AB InBev employee who discourages or prevents another either from making such a report or seeking the help or assistance he or she needs to report the matter will be subject to disciplinary action. Retaliation is a violation itself and can be reported to our Compliance Helpline.

All reports of non-compliance with the Anti-Corruption Policy will be reviewed as a priority. To ensure that we can fully investigate any concerns, please provide as detailed an account as possible including any supporting evidence.

Once a matter has been investigated, it is reviewed by the relevant business unit's Compliance Committee and may be reported to the Company's Audit Committee.

The outcome of an investigation can range from no further action being taken (e.g., where allegations are not substantiated) to formal disciplinary action against an employee, up to and including termination of employment.