

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**File: TC/CL/221.1770    Repertorium: 2021/.....  
-----**"Anheuser-Busch InBev"**

limited liability company  
in its capacity of listed company  
at 1000 Brussels, Grote Markt 1  
Company number 0417.497.106  
Register of Legal Entities Brussels, Dutch-language section  
[www.ab-inbev.com](http://www.ab-inbev.com)  
[corporategovernance@ab-inbev.com](mailto:corporategovernance@ab-inbev.com)

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**AUTHORIZATION TO ACQUIRE OWN SHARES**

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**APPROVAL OF ANNUAL ACCOUNTS**

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**DISCHARGES**

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**APPOINTMENT DIRECTORS**

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**REMUNERATION POLICY AND REMUNERATION REPORT**-----  
Today on 28 April 2021.

At 3000 Leuven, Brouwerijplein 1.

Before **Carl MAERE, notary in Leuven**, with the intervention of **Tim CARNEWAL**, Associated Notary in Brussels (first district), carrying out his profession in the company "BERQUIN NOTARISSEN", having its registered office at Brussels, Lloyd Georgelaan 11, not competent *ratione loci*.

**WAS HELD**

the ordinary and extraordinary shareholders' meeting of the listed limited liability company "**Anheuser-Busch InBev**", having the capacity of a listed company, 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.

The articles of association have been amended several times and for the last time pursuant to a notarial deed passed by Mr. Tim Carnewal, Notary in Brussels, on 3 June 2020, published in the Annexes of the Belgian State Gazette of 15 July 2020, under the numbers 20080398 and 20080399.

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 \_\_\_\_\_ under the chairmanship of Mr. **CORNET DE WAYS-RUART Paul Louis**, residing at 1474 Ways (Genappe), Ruart 3.

**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 3 June 2020, prior to the opening of the meeting, by proceeding with the following appointments:

- Mr. **VANDERMEERSCH Jan Dirk**, as secretary; and
- Mrs. **RANDON Ann** and Mrs. **VAN LYSEBETTEN Ingvild**, as tellers.

**VERIFICATIONS BY THE BUREAU****Preliminary statement concerning  
the current exceptional circumstances (Covid-19 pandemic)**

The chairman explains that, in light of the measures and recommendations of public authorities relating to the COVID-19 pandemic and the restrictions on public gatherings in place in Belgium, the Company has decided that the general meeting will be held without the physical attendance of the shareholders.

Furthermore, the shareholders can only vote remotely (voting by correspondence) ahead of the general meeting or by proxy, which must contain specific voting instructions for each proposed resolution to be granted to Mr. Jan Vandermeersch.

The forms for vote by correspondence and the forms for proxy were made available to shareholders on the Company's website ([www.ab-inbev.com](http://www.ab-inbev.com)).

The Chairman declares that the Company only allowed written questions from the shareholders who had fulfilled the formalities to be admitted to the general meeting, in accordance with the measures and recommendations of public authorities relating to the COVID-19 pandemic, as the meeting was held without the physical attendance of the shareholders. The Company did not receive any such questions.

A recording of the meeting will be made available on the Company's website.

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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.

**I. 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 26 March 2021 in the *Belgian State Gazette*;
- on 26 March 2021 in *De Tijd* (Dutch), and *L'Echo* (French).

A notice was sent to several press agencies to ensure international distribution.

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](http://www.ab-inbev.com)) as from 26 March 2021.

The bureau has also acknowledged that a convening notice was sent to the holders of registered securities in accordance with articles 3:35 and 7:148 of the Belgian Code of Companies and Associations, as well as to the Directors and the statutory auditor.

## **II. Verification of the powers of the participants of the meeting**

With respect to the participation in the extraordinary 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.

Compliance with the aforementioned formalities has been confirmed to the notary by the bureau. The various documents evidencing so as well as the proxies and votes by correspondence, of which a scanned or photographed version will suffice, will be kept in the Company's files.

## **III. Conflict of interest**

Given that Mr. Jan Vandermeersch, the proxyholder designated by the Company, is a representative of the Company, article 7:143, §4 of the Belgian Code of Companies and Associations assumes the existence of a potential conflict of interest between the shareholder and the proxyholder. However, since the proxyholder will vote only in accordance with the specific instructions given by shareholders, there can be no conflict and the interests of the shareholders are protected.

## **IV. Verification of the presence quorum**

An attendance sheet was drawn up. This list was signed by the secretary of the meeting.

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.

The bureau has acknowledged that, on the basis of the attendance sheet, the shareholders present or represented at the meeting hold 1,579,603,284 shares out of a total of 2,019,241,973 shares issued by the Company.

However the Company and its directly controlled subsidiaries hold 44,832,986 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 7:217, §1 *juncto* article 7:140 the Belgian Code of Companies and Associations. Consequently, only a total of 1,974,408,987 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.

## **V. Other parties attending the meeting**

In addition to the members of the bureau the following persons are attending the meeting, either in person or remotely by videoconference:

- Mr. Martin Barrington, Chairman of the board of directors of the Company;
- Mr. Carlos Brito, *Chief Executive Officer*;
- Mr. Fernando Tennenbaum, *Chief Financial Officer*;
- Mr. John Blood, *Chief Legal and Corporate Affairs Officer* and Secretary of the Company;
- Mr. Koen Hens, permanent representative of the limited company "PWC Bedrijfsrevisoren", statutory auditor of the Company;
- Employees of the Company and consultants engaged by the Company, who perform logistical tasks in relation to this meeting.

## **COMPOSITION OF THE MEETING - ATTENDANCE LIST**

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

Are represented the shareholders whose surname, first name and address or legal form, name and registered office, as well as the number of shares held by each of them are mentioned on the attendance list which will remain attached to the present deed.

This list has been signed by the shareholders' proxy.

Subsequently, the attendance list was provided by me notary with the notification "annex" and closed by the signature of the members of the bureau and the undersigned notary.

#### **AGENDA**

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

#### **A. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IF THE SHAREHOLDERS PRESENT OR REPRESENTED AT THE MEETING REPRESENT AT LEAST HALF OF THE CAPITAL, SUBJECT TO THE APPROVAL BY AT LEAST 75% OF THE VOTES CAST**

##### **1. Renewal of the powers of the Board of Directors relating to the acquisition by the Company of its own shares and amendments to article 15 of the articles of association.**

*Proposed resolution:* cancelling the current authorization made to the Board of directors to acquire the Company's own shares which would have otherwise expired on 28 September 2021 and replacing it by a new authorization to the Board of Directors to purchase the Company's own shares for a period of five years as from the date of publication of the amendment of the articles of association referred to below, up to maximum 20 per cent of the issued shares for a unitary price which will not be lower than one euro (EUR 1,-) and not higher than 20 % above the highest closing price of the shares on Euronext Brussels in the last twenty trading days preceding the acquisition.

As a result of such authorization, replacing article 15.1 and article 15.3 of the articles of association as follows.

Replacing article 15.1 by the following text:

*"15.1 The Company may, without any prior authorisation of the Shareholders' Meeting, in accordance with article 7:215 of the Code where applicable, acquire, on or outside the stock exchange, its own Shares up to a maximum of 20% of the outstanding Shares of the Company for a unitary price which will not be lower than one euro (EUR 1,-) and not higher than 20% above the highest closing price on Euronext Brussels during the last twenty trading days preceding the acquisition. Such authorisation is granted for a period of five years as from the date of publication of the amendment of the Articles of Association resolved upon by the extraordinary Shareholders' Meeting of 28 April 2021."*

Replacing article 15.3 by the following text:

*"15.3 The authorisation set forth in Article 15.1 also extends to acquisitions of Shares by direct subsidiaries of the Company made in accordance with article 7:221 of the Code. In addition, direct subsidiaries of the Company may, without any prior authorisation of the Shareholders' Meeting, dispose of the Shares without any limitation in time, under the conditions set out in article 7:221 of the Code."*

#### **B. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IRRESPECTIVE OF THE CAPITAL REPRESENTED BY THE SHAREHOLDERS PRESENT OR REPRESENTED AT THE MEETING, SUBJECT TO THE APPROVAL BY AT LEAST THE MAJORITY OF THE VOTES CAST**

**2. Management report** by the Board of Directors on the accounting year ended on 31 December 2020.

**3. Report by the statutory auditor** on the accounting year ended on 31 December 2020.

**4. Communication of the consolidated annual accounts** relating to the accounting year ended on 31 December 2020, as well as the management report by the Board of Directors and the report by the statutory auditor on the consolidated annual accounts.

## 5. Approval of the statutory annual accounts

*Proposed resolution:* approving the statutory annual accounts relating to the accounting year ended on 31 December 2020, including the following allocation of the result:

		<u>EUR,000s</u>
Profit of the accounting year:	+	88,573
Profit carried forward:	+	19,661,136
Result to be allocated:	=	19,749,708
Transfer from reserves:	+	931,861
Deduction for the unavailable reserve:	-	0
Gross dividend for the shares (*):	-	990,335
Balance of carried forward profit:	=	19,691,234

(\*) On a per share basis, this represents a gross dividend for 2020 of EUR 0.50, i.e. a dividend net of Belgian withholding tax of EUR 0.35 per share (in case of 30% Belgian withholding tax) and of EUR 0.50 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.

The dividend will be payable as from 6 May 2021 (JSE: 10 May 2021).

## 6. 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 2020.

## 7. 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 2020.

## 8. Appointment of directors

a. *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 2021.

b. *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 2021.

c. *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 2021.

## 9. Remuneration policy

*Proposed resolution:* approving the remuneration policy drafted in accordance with article 7:89/1 of the Belgian Code of Companies and Associations. The 2020 annual report containing the remuneration policy is available on the Company's website as indicated in this notice.

## 10. Remuneration report

*Proposed resolution:* approving the remuneration report for the financial year 2020. The 2020 annual report containing the remuneration report is available on the Company's website as indicated in this notice.

**11. Approval of a change of control provision**

*Proposed resolution:* approving, in accordance with article 7:151 of the Belgian Code of Companies and Associations, (i) Clause 17 (*Mandatory Prepayment*) of the (currently) USD 10,100,000,000 Revolving Credit and Swingline Facilities Agreement originally dated 26 February 2010 and as amended from time to time and for the last time pursuant to an Amendment and Restatement Agreement dated 16 February 2021 (the "Restated Facilities Agreement") and (ii) any other provision of the Restated Facilities Agreement granting rights to third parties which could materially affect the Company's assets or could impose a material liability or obligation on the Company where in each case the exercise of those rights is dependent on the launch of a public take-over bid over the shares of the Company or on a "Change of Control" (as defined in the Restated Facilities Agreement) (\*).

(\* Pursuant to the Restated Facilities Agreement, (a) "Change of Control" means "any person or group of persons acting in concert (in each case other than Stichting Anheuser-Busch InBev or any existing direct or indirect certificate holder or certificate holders of Stichting Anheuser-Busch InBev or any person or group of persons acting in concert with any such persons) gaining Control of the Company, (b) "acting in concert" means "a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Company by any of them, either directly or indirectly, to obtain Control of the Company" and (c) "Control" means, in respect of the Company, "the direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the Company or the power to direct the management and the policies of the Company whether through the ownership of share capital, contract or otherwise or (b) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (i) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting; or (ii) appoint or remove all, or the majority, of the directors or other equivalent officers; or (iii) give directions to management with respect to the operating and financial policies of the entity with which the directors or other equivalent officers of the Company are obliged to comply".

Clause 17 of the Restated Facilities Agreement grants, in essence, to any lender under the Restated Facilities Agreement, upon a Change of Control over the Company, the right (i) not to fund any loan or letter of credit (other than a rollover loan meeting certain conditions) and (ii) (by not less than 30 days written notice) to cancel its undrawn commitments and require repayment of its participations in the loans or letters of credit, together with accrued interest thereon, and all other amounts owed to such lender under the Restated Facilities Agreement (and certain related documents).

**C. 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 resolutions referred to in item 1 above, (ii) the filing of the resolution referred to in item 11 above with the clerk's office of the Enterprise Court of Brussels, and (iii) any other filings and publication formalities in relation to the above resolutions.

**PRESENTATION BY MR. CARLOS BRITO AND MR. MARTIN J. BARRINGTON**

Subsequently, Mr. BARRINGTON and Mr. BRITO give a presentation explaining the consolidated financial results of the Company for 2020, as published in the Company's annual

report, the remuneration policy and the remuneration report 2020 which are included in the Annual Report 2020 and which are submitted to the annual shareholders' meeting for approval.

The chairman reminds that the shareholders who have fulfilled the formalities to be admitted to the shareholders' meeting, as mentioned above, could only make use of the possibility to submit their questions in writing and notes that no written questions were submitted.

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

#### **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.

The chairman also reminds the meeting that:

- the proposed resolution concerning the authorization given to the Board of Directors to acquire own shares, 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, in accordance with article 37.3 of the articles of association of the Company *juncto* article 7:153 of the Belgian Code of Companies and Associations; and

- the other 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 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.

#### **DETERMINATION OF THE VALIDITY OF THE MEETING**

This statement is verified and found to be correct by the meeting, which acknowledges that it is competent to deliberate on the items on the agenda.

The shareholders declare that the shares with which they participate in this extraordinary shareholders' meeting are not subject to any pledge or any other restriction which would prevent the free exercise of their voting rights.

#### **DELIBERATION - RESOLUTIONS**

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

#### **EXTRAORDINARY SHAREHOLDERS' MEETING**

##### **FIRST RESOLUTION: Authorization to the Board of Directors to acquire own shares**

The chairman submits to the meeting the proposal to cancel the current authorization made to the Board of directors to acquire the Company's own shares which would have otherwise expired on 28 September 2021 and to replace it by a new authorization to the Board of Directors to purchase the Company's own shares for a period of five years as from the date of publication of the amendment of the Articles of Association referred to below, up to maximum 20 per cent of the issued shares for a unitary price which will not be lower than one euro (EUR 1,-) and not higher than 20 % above the highest closing price of the shares on Euronext Brussels in the last twenty trading days preceding the acquisition.

Consequently, the chairman submits to the meeting the proposal to replace article 15.1 and article 15.3 of the Articles of Association as follows.

Article 15.1 shall be replaced by the following text:

"15.1 The Company may, without any prior authorisation of the Shareholders' Meeting, in accordance with article 7:215 of the Code where applicable, acquire, on or outside the stock exchange, its own Shares up to a maximum of 20% of the outstanding Shares of the Company for a unitary price which will not be lower than one euro (EUR 1,-) and not higher than 20% above the highest closing price on Euronext Brussels during the last twenty trading days preceding the acquisition. Such authorisation is granted for a period of five years as from the date of publication of the amendment of the Articles of Association resolved upon by the extraordinary Shareholders' Meeting of 28 April 2021."

Article 15.3 shall be replaced by the following text:

"15.3 The authorisation set forth in Article 15.1 also extends to acquisitions of Shares by direct subsidiaries of the Company made in accordance with article 7:221 of the Code. In addition, direct subsidiaries of the Company may, without any prior authorisation of the Shareholders' Meeting, dispose of the Shares without any limitation in time, under the conditions set out in article 7:221 of the Code."

**Vote:**

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

- 1/ Number of shares for which votes are validly cast: 1,579,603,284
- 2/ Percentage that the aforementioned number of shares represent in the capital: 78.23%
- 3/ Number of votes validly cast: 1,579,603,284  
of which

<b>FOR</b>	1,446,627,734
<b>AGAINST</b>	127,088,208
<b>ABSTENTION</b>	5,887,342

The resolution was consequently approved.

**ORDINARY SHAREHOLDERS' MEETING**

**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 2020.
- 2/ Report by the statutory auditor on the accounting year ended on 31 December 2020.
- 3/ The consolidated annual accounts on the accounting year ended on 31 December 2020.
- 4/ The statutory annual accounts on the accounting year ended on 31 December 2020.

**SECOND 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 2020, including the following allocation of the result:

		<u>EUR ,000s</u>
Profit of the accounting year:	+	88,573
Profit carried forward:	+	19,661,136
Result to be allocated:	=	19,749,708
Transfer from reserves:	+	931,861
Deduction for the unavailable reserve:	-	0
Gross dividend for the shares (*):	-	990,335
Balance of carried forward profit:	=	19,691,234



(\*) On a per share basis, this represents a gross dividend for 2020 of EUR 0.50, i.e. a dividend net of Belgian withholding tax of EUR 0.35 per share (in case of 30% Belgian withholding tax) and of EUR 0.50 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.

The dividend will be payable as from 6 May 2021 (JSE: 10 May 2021).

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,579,603,284

2/ Percentage that the aforementioned number of shares represent in the capital:  
78.23%

3/ Number of votes validly cast: 1,579,603,284

of which

<b>FOR</b>	1,574,400,844
<b>AGAINST</b>	1,829,473
<b>ABSTENTION</b>	3,372,967

The resolution was consequently approved.

**THIRD 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 2020.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,579,603,284

2/ Percentage that the aforementioned number of shares represent in the capital:  
78.23%

3/ Number of votes validly cast: 1,579,603,284

of which

<b>FOR</b>	1,497,087,926
<b>AGAINST</b>	76,452,950
<b>ABSTENTION</b>	6,062,408

The resolution was consequently approved.

**FOURTH 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 2020.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,579,603,284

2/ Percentage that the aforementioned number of shares represent in the capital:  
78.23%

3/ Number of votes validly cast: 1,579,603,284

of which

<b>FOR</b>	1,567,870,868
<b>AGAINST</b>	6,781,868
<b>ABSTENTION</b>	4,950,548

The resolution was consequently approved.

**FIFTH 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. **BARRINGTON Martin J.** 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 2021.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,579,603,284

2/ Percentage that the aforementioned number of shares represent in the capital:  
78.23%

3/ Number of votes validly cast: 1,579,603,284

of which

<b>FOR</b>	1,310,205,582
<b>AGAINST</b>	262,260,609
<b>ABSTENTION</b>	7,137,093

The resolution was consequently approved.

**SIXTH 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. **GIFFORD William F., 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 2021.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,579,603,284

2/ Percentage that the aforementioned number of shares represent in the capital:  
78.23%

3/ Number of votes validly cast: 1,579,603,284

of which

<b>FOR</b>	1,355,423,856
<b>AGAINST</b>	217,236,720
<b>ABSTENTION</b>	6,942,708

The resolution was consequently approved.

**SEVENTH 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. **SANTO DOMINGO DÁVILA Alejandro**, 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 2021.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,579,603,284

2/ Percentage that the aforementioned number of shares represent in the capital:  
78.23%

3/ Number of votes validly cast: 1,579,603,284

of which

<b>FOR</b>	1,339,532,729
<b>AGAINST</b>	233,179,925
<b>ABSTENTION</b>	6,890,630

The resolution was consequently approved.

**EIGHTH RESOLUTION: Remuneration policy of the Company.**

The chairman submits to the meeting the proposal to approve the remuneration policy drafted in accordance with article 7:89/1 of the Belgian Code of Companies and Associations. The 2020 annual report containing the remuneration policy is available on the Company's website as indicated in this notice.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,579,603,284

2/ Percentage that the aforementioned number of shares represent in the capital:  
78.23%

3/ Number of votes validly cast: 1,579,603,284

of which

<b>FOR</b>	1,298,589,391
<b>AGAINST</b>	268,824,969
<b>ABSTENTION</b>	12,188,934

The resolution was consequently approved.

**NINTH RESOLUTION: Remuneration report of the Company.**

The chairman submits to the meeting the proposal to approve the remuneration report for the financial year 2020. The 2020 annual report containing the remuneration report is available on the Company's website as indicated in this notice.

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,579,603,284

2/ Percentage that the aforementioned number of shares represent in the capital:  
78.23%

3/ Number of votes validly cast: 1,579,603,284

of which

<b>FOR</b>	1,320,709,129
<b>AGAINST</b>	252,087,313
<b>ABSTENTION</b>	6,806,842

The resolution was consequently approved.

**TENTH RESOLUTION: Approval of a change of control provision.**

The chairman submits to the meeting the proposal to approve, in accordance with article 7:151 of the Belgian Code of Companies and Associations, (i) Clause 17 (*Mandatory Prepayment*) of the (currently) USD 10,100,000,000 Revolving Credit and Swingline Facilities Agreement originally dated 26 February 2010 and as amended from time to time and for the last time pursuant to an Amendment and Restatement Agreement dated 16 February 2021 (the "Restated Facilities Agreement") and (ii) any other provision of the Restated Facilities Agreement granting rights to third parties which could materially affect the Company's assets or could impose a material liability or obligation on the Company where in each case the exercise of those rights is dependent on the launch of a public take-over bid over the shares of the Company or on a "Change of Control" (as defined in the Restated Facilities Agreement) (\*).

(\* ) Pursuant to the Restated Facilities Agreement, (a) "Change of Control" means "any person or group of persons acting in concert (in each case other than Stichting Anheuser-Busch InBev or any existing direct or indirect certificate holder or certificate holders of Stichting Anheuser-Busch InBev or any person or group of persons acting in concert with any such persons) gaining Control of the Company, (b) "acting in concert" means "a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through

*the acquisition directly or indirectly of shares in the Company by any of them, either directly or indirectly, to obtain Control of the Company” and (c) "Control" means, in respect of the Company, "the direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the Company or the power to direct the management and the policies of the Company whether through the ownership of share capital, contract or otherwise or (b) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (i) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting; or (ii) appoint or remove all, or the majority, of the directors or other equivalent officers; or (iii) give directions to management with respect to the operating and financial policies of the entity with which the directors or other equivalent officers of the Company are obliged to comply”.*

Clause 17 of the Restated Facilities Agreement grants, in essence, to any lender under the Restated Facilities Agreement, upon a Change of Control over the Company, the right (i) not to fund any loan or letter of credit (other than a rollover loan meeting certain conditions) and (ii) (by not less than 30 days written notice) to cancel its undrawn commitments and require repayment of its participations in the loans or letters of credit, together with accrued interest thereon, and all other amounts owed to such lender under the Restated Facilities Agreement (and certain related documents).

**Vote:**

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

1/ Number of shares for which votes are validly cast: 1,579,603,284

2/ Percentage that the aforementioned number of shares represent in the capital:  
78.23%

3/ Number of votes validly cast: 1,579,603,284

of which

<b>FOR</b>	1,547,832,379
<b>AGAINST</b>	30,765,646
<b>ABSTENTION</b>	1,005,259

The resolution was consequently approved.

**ELEVENTH 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, 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 resolutions referred to in item 1 above, (ii) the filing of the resolution referred to in item 11 above with the clerk's office of the Enterprise Court of Brussels, and (iii) any other 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: 1,579,603,284

2/ Percentage that the aforementioned number of shares represent in the capital:  
78.23%

3/ Number of votes validly cast: 1,579,603,284

of which

<b>FOR</b>	1,578,556,520
<b>AGAINST</b>	382,550
<b>ABSTENTION</b>	664,214

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 secretary of the meeting on presentation of his identity card.

**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 in English by Notary Carnewal, the minutes are signed by the secretary and the tellers and by me, Mr. Maere, Notary.