ANNUAL GENERAL MEETING (AGM) 3 JUNE 2020

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 (of which Altria and Bevco represent a large holding). 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 (of which Altria and Bevco represent a large holding). Altria and Bevco are not part of the same group as our controlling shareholders and they do not share business interests with 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.

The company is currently already compliant with the requirement. Following the appointment of Ms. Sabine Chalmers, Ms. Xiaozhi Liu and Ms. Cecilia Sicupira as Board members by the annual shareholders’ meeting of 24 April 2019, the number of women on our Board increased from two to five members (out of a total of 15 Board members). AB InBev will continue its efforts towards fostering gender diversity on its Board in the coming years.

4. Why is Mr. Marcel Telles leaving the Board? Who will replace him on the Board?

The current mandate of Mr. Marcel Telles will come to an end at the occasion of the upcoming annual general meeting. Mr. Marcel Telles has expressed this is the right moment for him to leave the Board, given that he turned 70 earlier this year and our view that 70 is the right age limit for Board Directors.

We are proposing Mr. Roberto Thompson Motta as the successor of Marcel Telles on our board of directors for a 4-year term.

Mr. Roberto Thompson Motta, a Brazilian citizen, received a BS in Mechanical Engineering from Pontifícia Universidade Católica do Rio de Janeiro and an MBA from The Wharton School of the University of Pennsylvania. He is a co-founder and member of the Investment Committee of 3G Capital, a global investment firm headquartered in New York. Mr. Thompson served on the Board of Directors of AB InBev from 2004 until 2014 and has served since 2001 on the Board of Directors of AmBev S.A. where he is a member of the Operational and Finance Committee. Mr. Thompson has served on the Board of Directors of Restaurant Brands International since 2013, Lojas Americanas S.A. since 2001, São Carlos Empreendimentos e Participações S.A. since 2001 and StoneCo Ltd., a leading provider of financial technology solutions, since 2018, where he chairs the Finance Committee. From 1993 to 2004, he was one of the founding partners of GP Investments Ltd. and a member of its Board of Directors until 2010. Mr. Thompson is a member of the Academy of the University of Pennsylvania, The International Council of The Metropolitan Museum of Art in New York and a Patron of the Museum of Modern Art of São Paulo.

5. 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.

6. Which changes to the articles of association are you proposing to the shareholders?

The Annual Shareholders’ Meeting will be asked to approve certain changes to the Company’s articles of association with a view to adapt the text to the new Belgian Code of Companies and Associations. All changes aim at aligning the text of the articles of association to the provisions, terminology and numbering of the new code. Most of the changes are technical. The changes also include an adaptation of the existing provisions of
the articles of association dealing respectively with unanimous board written resolutions and interim dividend. Those changes will allow the company to take advantage of the added flexibility offered under the new code in this respect.

A copy of the proposed revised Bylaws can be consulted on our website.