

**NEWBELCO SA/NV**  
**(to be renamed ANHEUSER-BUSCH INBEV SA/NV)**

**PLEDGING POLICY**

**(adopted by the Board of Directors on 8 October 2016)**

**1. Introduction**

1.1 This policy (the *Pledging Policy*) constitutes the pledging policy referred to in the Articles of Association and sets out:

- (a) the process by which Restricted Shareholders can seek consent from the Board of Directors for the creation of a Pledge in respect of any of their Restricted Shares or interests therein under Article 7.3 of the Articles of Association (any such consent request, a *Pledge Consent Request*);
- (b) the information and confirmations which a Restricted Shareholder will be required to provide in order to obtain a Pledge Consent; and
- (c) the basis on which the Board of Directors will consider and respond to a Pledge Consent Request.

1.2 In this Pledging Policy, references to *Financing Arrangements* mean any bona fide loan, credit facility, note, surety bonds (or other arrangements to secure a stay of execution on or the satisfaction of a judgment or order), letter of credit or any similar extension of credit to a Restricted Shareholder or any hedging, derivative, or other financing transaction to which such Restricted Shareholder is a party or, in each case, in respect of which such Restricted Shareholder is guarantor or security provider, or a guaranty of any of the foregoing. Capitalised terms not defined herein shall have the meaning given to them in the Articles of Association. References to paragraphs shall be to paragraphs in this Pledging Policy.

1.3 The Board of Directors may confer its powers under this Pledging Policy to the Finance Committee or another Board committee, in which case any decisions taken by the Finance Committee or such other Board committee shall be deemed to be decisions taken by the Board of Directors and all references in this Pledging Policy to the Board of Directors shall be construed as references to the Finance Committee or such other Board committee.

1.4 The consent letters entered into by Anheuser-Busch InBev SA/NV with Altria Group, Inc. and BEVCO Ltd. on 11 November 2015 (as subsequently amended from time to time by mutual consent of the respective parties thereto) constitute irrevocably granted Pledge Consents for all purposes under this Pledging Policy.

**2. Procedure governing Pledge Consent Requests**

2.1 Any Restricted Shareholder desiring to Pledge their Restricted Shares or any interests therein shall provide the Company for consideration by the Board of Directors with a written request in the form published on the Company's website from time to time (a *Pledge Consent Request*) executed by the Restricted Shareholder or any person duly authorised by the Restricted Shareholder (and, if different, the beneficial owner of the Restricted Shares), which shall:

- (a) provide the following information:
  - (i) the name and registered address of the Restricted Shareholder (and, if different, the name and registered address of the beneficial owner of the Restricted Shares to which the proposed Pledge relates);
  - (ii) the total number of Restricted Shares held by the Restricted Shareholder and its Affiliates;
  - (iii) the number of Restricted Shares in respect of which the Pledge is proposed to be created; and
  - (iv) a summary of the relevant Financing Arrangements in connection with which the Pledge is to be entered into (the **Relevant Financing Arrangements**), including:
    - (A) the identity (including the name and registered address) of all parties involved in the Pledge arrangements and the Relevant Financing Arrangements;
    - (B) the amount of credit being provided under the Relevant Financing Arrangements; and
    - (C) the material terms of the proposed Pledge and Relevant Financing Arrangements (to include, without limitation, the terms on which the Pledge may be enforced);
- (b) include the following representations and warranties from the relevant Restricted Shareholder (and, if different, the beneficial owner of the Restricted Shares to which the proposed Pledge relates) in favour of the Company and the Board of Directors:
  - (i) the proposed Pledge and Relevant Financing Arrangements are being entered into for *bona fide* commercial reasons and not for the purpose (whether sole or collateral) of avoiding the restrictions on transfer of the Restricted Shares or to bring about an early conversion of Restricted Shares into Ordinary Shares, each as set out in the Articles of Association;
  - (ii) the relevant Restricted Shareholder (and, if different, the beneficial owner of the Restricted Shares to which the proposed Pledge relates) does not, acting reasonably, expect the proposed Pledge to be enforced prior to 10 October 2021;
  - (iii) the relevant Restricted Shareholder (and, if different, the beneficial owner of the Restricted Shares to which the proposed Pledge relates) does not, acting reasonably, expect the Pledgee under the proposed Pledge to be or become entitled to exercise any right to enforce the Pledge prior to 10 October 2021;
  - (iv) the relevant Restricted Shareholder (and, if different, the beneficial owner of the Restricted Shares to which the proposed Pledge relates) is solvent and not subject to any insolvency proceedings, or winding-up procedure, or similar events in any other jurisdiction;
  - (v) there has not been, and is not at the time of the Pledge Consent Request, an enforcement event or enforcement action under any of the Restricted

Shareholder's (and, if different, the beneficial owner's of the Restricted Shares to which the proposed Pledge relates) financing arrangements which could reasonably be expected to result in the Pledge being enforced; and

- (vi) the information provided in such Pledge Consent Request is true, accurate and complete in all material respects and does not omit any information which is likely to result in the information that has been provided being misleading in any material respect.

- 2.2 Any Pledge Consent Request shall be provided to the Company:
  - (a) within the period of 1 month following 10 October 2016; or
  - (b) during January, May or September of each calendar year, or such other period as the Company may from time to time specify by reasonable written notice.
- 2.3 A Restricted Shareholder (and its affiliates) shall not submit more than 2 Pledge Consent Requests to the Company in aggregate in any 12 month period.
- 2.4 Notwithstanding any other provision in this Pledging Policy, the Board of Directors shall not be required to consider any Pledge Consent Request which is not received by the Company during the time periods set out in paragraph 2.2 above or which exceeds the number of Pledge Consent Requests which a Restricted Shareholder and its affiliates are permitted to submit in accordance with paragraph 2.3 above.
- 2.5 Any Pledge Consent Request shall be sent in writing by hand delivery or reputable international courier or by email to the Company at the following postal address or email address, respectively:

**Postal Address**

FAO: Benoit Loore  
The Board of Directors  
Newbelco SA/NV  
Brouwerijplein 1  
Leuven 3000  
Belgium

**Email Address**

benoit.loore@ab-inbev.com

- 2.6 Any notices required to be sent to the Company pursuant to the terms of Article 7 of the Articles of Association shall be sent in accordance with paragraph 2.5 above.

**3. Pledge Consent Decision**

- 3.1 On receipt of any Pledge Consent Request, the Board of Directors shall consider the Pledge Consent Request with a view to determining whether or not a Pledge Consent will be granted in accordance with this Pledging Policy. The Board of Directors shall communicate in writing to the relevant Restricted Shareholder its decision (each, a ***Pledge Consent Decision***) as to whether or not to provide a Pledge Consent within two months of receiving the Pledge Consent Request (save where further information is requested by the Board of Directors

pursuant to paragraph 3.3, in which case this deadline shall apply from the date of receipt of such additional information).

- 3.2 If the Company receives a Pledge Consent Request that complies with the requirements set out in paragraph 2.1, within the time frame set out in paragraph 2.2, and which does not exceed the limit set out in paragraph 2.3, then the Board of Directors shall grant such Pledge Consent save where the Board of Directors, acting reasonably and in good faith, has reason to believe that any of the representations and warranties given in paragraph 2.1(b) are or are likely to be untrue.
- 3.3 If, pursuant to paragraph 3.2 above, the Board of Directors has, acting reasonably and in good faith, reason to believe that any of the representations and warranties given in paragraph 2.1(b) are or are likely to be untrue, the Board of Directors shall request such other information or evidence from the relevant Restricted Shareholder as the Board of Directors, in its absolute discretion, considers to be relevant. In the event that such additional information is not provided or does not satisfy the Board of Directors' concerns regarding the representations and warranties, the Board of Directors shall reject the Pledge Consent Request in accordance with paragraph 3.4 below. In the event that such additional information does satisfy the Board of Directors' concerns regarding the representations and warranties, the Board of Directors shall accept the Pledge Consent Request in accordance with paragraph 3.1 above.
- 3.4 If the Company receives a Pledge Consent Request that does not comply with the requirements set out in paragraphs 2.1, 2.2 and 2.3, or the Board of Directors, acting reasonably and in good faith and following the procedure set out in paragraph 3.3, continues to believe that any of the representations and warranties given in paragraph 2.1(b) are or are likely to be untrue, then the Board of Directors shall not be obliged to grant such Pledge Consent.