Unofficial translation from the French and Dutch originals

Anheuser-Busch InBev

Société anonyme / Naamloze vennootschap
Grand Place / Grote Markt 1, 1000 Brussels, Belgium
Register of legal entities: 0417.497.106 (Brussels)

Convening notice to participate to the ordinary and extraordinary shareholders' meeting to be held on 28 April 2021

The board of directors (the "**Board of Directors**") of Anheuser-Busch InBev SA/NV (the "**Company**") invites the shareholders of the Company to participate to an ordinary and extraordinary shareholders' meeting (the "**Meeting**") to be held on Wednesday 28 April 2021 at 11.00 am (CET) at Brouwerijplein 1, 3000 Leuven.

The health and safety of our shareholders, our colleagues and our communities remain our priority. 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 Meeting will take place without physical attendance of shareholders. Shareholders will only be able to vote remotely ahead of the Meeting or by giving a proxy to a representative of the Company, following the rules set out in this notice.

The Meeting will be recorded and the recorded audiocast will be accessible after the Meeting on the Company's website.

The Meeting will have the following agenda:

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:

		EUR ,000s
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.

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QUESTIONS CONCERNING ITEMS ON THE AGENDA

Given that physical attendance at the Meeting will not be permitted, shareholders who wish to raise questions in relation to items on the agenda and have complied with the formalities to vote at the Meeting are invited to submit these questions in writing to the Company prior to the Meeting.

Such questions should be sent by letter or e-mail to Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com) by **22 April 2021**, 5.00 pm (CET) at the latest. They will be addressed orally by the Company during the Meeting. The Meeting will be recorded so that shareholders will be able to hear the answers to their questions in the recorded audiocast. The audiocast will be accessible after the Meeting on the Company's website at www.ab-inbev.com/investors/corporategovernance/shareholder-meetings.

AMENDMENT TO THE AGENDA

One or more shareholders holding together at least 3% of the share capital of the Company may add new items to the agenda of the Meeting or new proposed resolutions concerning items put or to be put on the agenda.

Such request will only be valid if, at the date the Company receives it, it is accompanied by a document establishing the above-mentioned shareholding. For registered shares this document must be a certificate establishing that the corresponding shares are registered in the register of registered shares of the Company. For dematerialized shares this document must be a certificate established by an authorised account holder or a clearing organisation, certifying the registration of the shares in one or more accounts held by such account holder or clearing organisation.

The Company must receive the text of the new items or new proposed resolutions to be put on the agenda on a signed original paper document by **6 April 2021**, 5.00 pm (CET) at the latest. The text can also be communicated to the Company within the same period by electronic means, provided that the communication is signed by means of an electronic signature in accordance with the applicable Belgian legislation. The Company will acknowledge receipt of the communication made by letter or electronic means to the address as indicated by the shareholder, within 48 hours following such receipt.

The Company will publish a revised agenda by **13 April 2021** at the latest if it has validly received within the above-mentioned period one or more requests to add new items or new proposed resolutions to the agenda. In this case the Company will also provide to the shareholders new proxy forms and forms to vote by correspondence including the new items or proposed resolutions. Proxies received before the revised agenda has been issued will remain valid for the items covered.

The Meeting will only examine new items or proposed resolutions to be put on the agenda upon the request of one or more shareholders if the latter have complied with all admission formalities to attend the Meeting.

FORMALITIES FOR ADMISSION

In accordance with Article 33.1 of the articles of association of the Company, the right of a shareholder to vote at the Meeting in person, by proxy or prior to the Meeting by correspondence is subject to the compliance with the two formalities described hereunder:

(a) the registration of the ownership of the shares in the name of the shareholder by **14 April 2021**, 24:00 (CET) (the "**Registration Date**"), in the following way:

- for **registered shares**, by the registration of these shares in the name of the shareholder in the register of registered shares of the Company; or
- for **dematerialized shares**, by the registration of these shares in the name of the shareholder in the accounts of an authorised account holder or clearing organisation. Owners of dematerialized shares should request their financial institution - authorised account holder or clearing organisation - to issue a certificate stating the number of dematerialized shares registered in the name of the shareholder in its books on the Registration Date and to send it directly to Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail: ebe.issuer@euroclear.com) by **22 April 2021**, 5.00 pm (CET) at the latest;

(b) the notification in writing by the shareholder, by **22 April 2021**, 5.00 pm (CET) at the latest of his/her intention to participate in the Meeting and the number of shares for which he/she wants to participate :

1. owners of **dematerialized shares** should send such notification directly to Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail: ebe.issuer@euroclear.com);

2. owners of **registered shares** should send such notification to Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com).

Only persons who are shareholders of the Company on the Registration Date are entitled to participate in and vote at the Meeting.

As stated above, participation to the Meeting is only possible by voting by giving a proxy to a representative of the Company or by correspondence ahead of the Meeting.

FORMALITIES FOR ADMISSION FOR SHAREHOLDERS WHOSE SHARES ARE HELD IN SOUTH AFRICA THROUGH CENTRAL SECURITIES DEPOSITORY PARTICIPANTS (CSDP) AND BROKERS AND ARE TRADED ON THE JSE LIMITED

Record Date

The record date for the purpose of determining which shareholders are entitled to receive the convening notice of the Meeting is Friday 19 March 2021. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is Wednesday 14 April 2021 ("the voting record date"). Therefore, the last day to trade in the Company's shares in order to be recorded as a shareholder by the voting record date, is Friday 9 April 2021.

Voting at the Meeting

Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the Meeting and should thereafter cast your vote in accordance with your instructions. If you have not been contacted by your broker or CSDP, it is advisable for you to contact your broker or CSDP and furnish it with your voting instructions.

If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP. You must not complete the attached form of proxy.

REMOTE VOTING IN ADVANCE OF THE MEETING

Any shareholder may vote by correspondence prior to the Meeting, in accordance with Article 35 of the articles of association of the Company.

Such vote must be submitted on the paper form prepared by the Company. The paper form to vote by correspondence can be obtained from Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com) and is also available at the Company's website (www.ab-inbev.com).

At the latest on **22 April 2021** at 5.00 pm (CET), the signed form must reach Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium (e-mail: ebe.issuer@euroclear.com) or Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com), in accordance with the instructions set out in the form.

In addition, institutional investors may submit their vote electronically via the Proximity platform which can be accessed upon request made by such shareholders to their financial institution. In order to be taken into account, the electronic vote must be submitted via the Proximity platform at the latest on 27 April 2021 at 10.00 am (CET).

DESIGNATION OF PROXYHOLDERS

Shareholders who wish to participate to the Meeting by proxy shall give a proxy to Mr. Jan Vandermeersch, Global Legal Director Corporate Anheuser-Busch InBev SA/NV, the proxyholder designated by the Company, by using the paper form prepared by the Company. The form can be obtained from Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com) and is also available at the Company's website (www.ab-inbev.com).

At the latest on **22 April 2021** at 5.00 pm (CET), the signed proxy form must reach Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail: ebe.issuer@euroclear.com) or Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com), in accordance with the instructions set out in the form.

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. The Company therefore asks shareholders to give specific instructions by ticking a box for each item on the agenda in the proxy form. If a shareholder does not tick the box with respect to any of the proposed resolutions, the proxyholder will abstain from voting on behalf of such shareholder in respect of the relevant agenda item.

AVAILABILITY OF DOCUMENTS

The annual report and the documents which the law requires to be made available to the shareholders together with the present convening notice (including the proposed revised draft of articles of association) are available at the Company's website (www.ab-inbev.com), including the form to vote by correspondence and the proxy form.

The shareholders, bondholders, holders of subscription rights or certificates issued with the cooperation of the Company may also inspect all documents which the law requires to make

available to them on business days and during normal office hours, at the administrative seat of Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium.

DATA PROTECTION

The Company is responsible for the processing of the personally identifiable information that it receives from shareholders and proxyholders in the context of the Meeting. The Company will use such information for the purposes of administering the attendance and voting process for the Meeting in accordance with the applicable legislation and in its interest to be able to analyse the results of the votes. The Company may share the information with affiliated entities and with service providers assisting the Company in the aforementioned purposes. The information will not be stored any longer than necessary for the aforementioned purposes (in particular, the proxies, the forms to vote by correspondence, the confirmation of attendance and the attendance list will be kept for as long as the Meeting minutes must be kept to comply with Belgian law). Shareholders and proxyholders can find more information about the processing of their information, including their rights, in the Company's Privacy Policy available at https://www.ab-inbev.com/privacy-policy/ and may also contact the competent Data Protection Authority.

COMMUNICATIONS TO THE COMPANY

Prior written questions concerning items on the agenda and requests to amend the agenda of the Meeting must be exclusively addressed to Mr. Jan Vandermeersch, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: jan.vandermeersch@ab-inbev.com) in accordance with the modalities specified in the present convening notice.

Holders of securities issued by the Company can also address any questions concerning the Meeting or the present convening notice to Mr. Jan Vandermeersch.

The Board of Directors