



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 at the ordinary and extraordinary
shareholders' meeting to be held on 26 April 2023**

The board of directors (the "**Board of Directors**") of Anheuser-Busch InBev SA/NV (the "**Company**") invites the shareholders of the Company to participate at an ordinary and extraordinary shareholders' meeting (the "**Meeting**") to be held on Wednesday 26 April 2023 at 11.00 am (CET) at Bluepoint Centre Brussels, Boulevard A. Reyers 80, 1030 Brussels.

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. Change to article 19.3 of the articles of association of the Company

Proposed resolution: amending the composition rules for the Board of Directors, by increasing the number of independent directors from three to four independent directors and decreasing the number of directors appointed upon proposal by the Reference Shareholder (as defined in article 19.3 of the articles of association of the Company) from nine to eight directors; and accordingly modifying article 19.3 of the articles of association of the Company as follows:

"19.3 The Board of Directors shall be composed as follows:

- (a) four directors shall be independent directors appointed by the Shareholders' Meeting upon proposal by the Board of Directors;*
- (b) so long as the Stichting Anheuser-Busch InBev and/or any of its Affiliates, any of their respective Successors or Successors' Affiliates (together, the **Reference Shareholder**) own, in aggregate, more than 30% of the Shares with voting rights in the share capital of the Company, eight directors shall be appointed by the Shareholders' Meeting upon proposal by the Reference Shareholder; and*
- c) so long as the Restricted Shareholders together with their Affiliates, any of their respective Successors and/or Successors' Affiliates own, in aggregate (and taking into account the Ordinary Shares referred to in Article 20.2(b)):*
 - (i) more than 13.5% of the Shares with voting rights in the share capital of the Company, three directors shall be appointed by the Shareholders'*

*Meeting upon proposal by the Restricted Shareholders in accordance with the procedure set out in Article 21 (each director appointed in accordance with such procedure being a **Restricted Share Director**);*

- (ii) more than 9% but not more than 13.5% of the Shares with voting rights in the share capital of the Company, two Restricted Share Directors shall be appointed;*
- (iii) more than 4.5% but not more than 9% of the Shares with voting rights in the share capital of the Company, one Restricted Share Director shall be appointed; and*
- (iv) 4.5% or less than 4.5% of the Shares with voting rights in the share capital of the Company, they shall no longer have the right to propose any candidate for appointment as a member of the Board of Directors and no Restricted Share Director shall be appointed;*

it being understood that, for the purpose of determining the number of directors to be appointed upon proposal of the Reference Shareholder and the Restricted Shareholders, the percentage of Shares with voting rights held respectively by the Reference Shareholder and the Restricted Shareholders (together with their Affiliates, respective Successors and/or Successors' Affiliates) shall be computed in accordance with the rules set out in Article 20."

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 2022.
- 3. Report by the statutory auditor** on the accounting year ended on 31 December 2022.
- 4. Communication of the consolidated annual accounts** relating to the accounting year ended on 31 December 2022, 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 2022, including the following allocation of the result:

		<u>EUR ,000s</u>
Profit of the accounting year:	+	2,212,457
Profit carried forward:	+	25,744,922
Result to be allocated:	=	27,957,379
Transfer from reserves:	+	38,896
Deduction for the unavailable reserve:	-	0
Gross dividend for the shares (*):	-	1,488,344
Balance of carried forward profit:	=	26,507,931

(*) On a per share basis, this represents a gross dividend for 2022 of EUR 0.75, i.e. a dividend net of Belgian withholding tax of EUR 0.525 per share (in case of 30% Belgian withholding tax) and of EUR 0.75 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 5 May 2023.

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 2022.

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 2022.

8. Resignation and Appointment of directors

- a. *Proposed resolution:* acknowledging the end of the mandate of Ms. Xiaozhi Liu as director and, upon proposal by the Board of Directors, appointing **Dr. Aradhana Sarin** as independent director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026. Dr. Aradhana Sarin, a US citizen, holds a medical degree from the University of Delhi, India, and an MBA degree from Stanford Business School, USA. Dr. Sarin is Executive Director and Chief Financial Officer of AstraZeneca PLC since August 2021. Previously, she was Chief Financial Officer of Alexion, a rare disease biopharmaceutical company. Prior to Alexion, she was Managing Director, Corporate and Investment Banking at Citi Global Healthcare Banking, Managing Director of Healthcare Investment Banking at UBS, and worked at JP Morgan in the Mergers & Acquisitions advisory group. Dr. Sarin started her career practicing medicine in India and Africa. She is a member of the Board of Governors of the American Red Cross. Dr. Sarin has explicitly confirmed and the Board of Directors is of the opinion that she complies with the independence criteria provided for in article 7:87 of the Belgian Code of Companies and Associations, provision 3.5 of the 2020 Belgian Corporate Governance Code and the Company's Corporate Governance Charter.
- b. *Proposed resolution:* acknowledging the resignation of Mr. Elio Leoni Sceti as director and, upon proposal by the Board of Directors, appointing **Mr. Dirk Van de Put** as independent director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026. Mr. Dirk Van de Put, a dual citizen of Belgium and the US, holds a doctorate in veterinary medicine from the University of Ghent, Belgium. Mr. Van de Put is Chairman and CEO of Mondelēz International, the global leader in biscuits and chocolate, since 2017. He joined Mondelēz from McCain Foods Limited, the largest marketer and manufacturer of frozen French fries, potato specialties and appetizers, where he was President and CEO since 2010. Before joining McCain, he was President of the Global OTC Division of Novartis Inc., a Swiss pharmaceutical company, and spent more than a decade with Groupe Danone, a maker of dairy, water, baby food and clinical nutrition products, where he served as President of the Americas Division and joint President of the Fresh Dairy Division. In the first 15 years of his career, he held many sales and marketing roles in Europe and Latin America for Mars Inc., as well as The Coca Cola Company, where he served as President, Coca Cola Caribbean. He is a Member of the Board of Directors at The Consumer

Goods Forum, and has previously been a non-executive director of Mattel, a global toy company and KDP, a coffee and drinks company. Mr. Van de Put has explicitly confirmed and the Board of Directors is of the opinion that he complies with the independence criteria provided for in article 7:87 of the Belgian Code of Companies and Associations, provision 3.5 of the 2020 Belgian Corporate Governance Code and the Company's Corporate Governance Charter.

- c. *Proposed resolution:* acknowledging the resignation of Ms. María Asunción Aramburuzabala as director and, upon proposal by the Board of Directors, appointing **Ms. Lynne Biggar** as independent director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026. Ms. Lynne Biggar, a US citizen, graduated from Stanford University with a Bachelor's Degree in International Relations and holds an MBA from Columbia Business School. She is a Senior Advisor at the Boston Consulting Group and is an independent Board director of Voya Financial, Inc., a leading health, wealth and investment company based in the US, and of Finastra, a financial software company headquartered in the UK. She is also an independent Executive Committee member of Leading Hotels of the World. Ms. Biggar was Executive Vice President and Global Chief Marketing Officer at Visa from 2016 to 2022. Prior to joining Visa, she served as executive vice president of consumer marketing plus revenue for Time, Inc., and before that, she spent more than 20 years at American Express in a variety of leadership positions. Ms. Biggar is also a Board member of The New 42nd Street and the global media trade group MMA Global. Ms. Biggar has explicitly confirmed and the Board of Directors is of the opinion that she complies with the independence criteria provided for in article 7:87 of the Belgian Code of Companies and Associations, provision 3.5 of the 2020 Belgian Corporate Governance Code and the Company's Corporate Governance Charter.
- d. *Proposed resolution:* upon proposal by the Reference Shareholder, renewing the appointment as director of **Ms. Sabine Chalmers**, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026.
- e. *Proposed resolution:* upon proposal by the Reference Shareholder, renewing the appointment as director of **Mr. Claudio Garcia**, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026.
- f. *Proposed resolution:* acknowledging the end of the mandate of Ms. Cecilia Sicupira as director and, upon proposal by the Reference Shareholder, appointing **Ms. Heloisa Sicupira** as director, for a period of four years ending at the end of the shareholders' meeting which will be asked to approve the accounts for the year 2026. Ms. Heloisa Sicupira, a Brazilian citizen, graduated from Columbia University (USA) with an MBA and from Pontifícia Universidade Católica (Brazil) with a Bachelor's Degree in Law, and is qualified to practice law in Brazil. She previously served on the Board of São Carlos Empreendimentos S.A. from 2018-2021. Ms. Sicupira began her career in 2011 as a lawyer specializing in capital markets. Since 2017 she has been an investment analyst and portfolio manager at LTS Investments and prior to that she was an investment analyst at MSD Capital.
- g. *Proposed resolution:* upon proposal by 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 2023.

- h. *Proposed resolution:* upon proposal by the Restricted Shareholders, renewing the appointment as Restricted Share Director of **Mr. Alejandro Santo Domingo**, 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 2023.
- i. *Proposed resolution:* acknowledging the end of the mandate of Mr. William F. Gifford as director and, upon proposal by the Restricted Shareholders, appointing **Mr. Salvatore Mancuso** as Restricted Share Director 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 2023. Mr. Salvatore Mancuso, a US citizen, holds a Bachelor's Degree in Accounting from Iona College, USA. He serves as Executive Vice President and Chief Financial Officer for Altria Group. Over the course of his more than 32 years with Altria, he has held a variety of leadership roles across the Finance, Compliance and Strategy & Business Development organizations. Previous senior roles for Altria Group include Senior Vice President, Finance & Procurement, and Treasurer & Vice President, Investor Relations and Accounting. Prior to joining the Altria Group, Mr. Mancuso worked for Pittston Company. He also serves on the Board of the Greater Richmond Partnership.

9. Remuneration report

Proposed resolution: approving the remuneration report for the financial year 2022. The 2022 annual report containing the remuneration report is available on the Company's website as indicated in this notice.

C. FILINGS

10. 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, and (ii) any other filings and publication formalities in relation to the above resolutions.

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Persons attending the Meeting are invited to arrive 45 minutes before the time set for the Meeting in order to complete the registration formalities.

QUESTIONS CONCERNING ITEMS ON THE AGENDA

A time for questions will be provided during the Meeting. Additionally, shareholders may submit written questions to the Company prior to the Meeting in relation to items on the agenda. 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 **20 April 2023**, 5.00 pm (CET) at the latest. A communication by email will only be valid if signed by means of electronic signature in accordance with the applicable Belgian legislation.

Questions validly addressed to the Company will be raised during the question time. Questions of a shareholder will only be considered if the latter has complied with all admission formalities to attend the Meeting.

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 the central securities depository, certifying the registration of the shares in one or more accounts held by such account holder or central securities depository.

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 **4 April 2023**, 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 **11 April 2023** 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 **12 April 2023**, 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 central securities depository. Owners of dematerialized shares should request their financial institution - authorised account holder or central securities depository - 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 **20 April 2023**, 5.00 pm (CET) at the latest;

(b) the notification in writing by the shareholder, by **20 April 2023**, 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.

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 17 March 2023. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is Wednesday 12 April 2023 (“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 Wednesday 5 April 2023.

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.

Attendance and representation at the Meeting

In accordance with the mandate between you and your broker or CSDP, you must advise your broker or CSDP if you wish to attend the Meeting and if so, your broker or CSDP will issue the necessary letter of representation to you to attend and vote at the Meeting.

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 form prepared by the Company. The 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 **20 April 2023** 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.

DESIGNATION OF PROXYHOLDERS

Any shareholder may be represented at the Meeting by a proxyholder. A shareholder may designate only one person as proxyholder, except in circumstances where Belgian law allows the designation of multiple proxyholders.

The proxyholder must be designated using the 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 **20 April 2023** 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.

Any appointment of a proxyholder must comply with the applicable Belgian legislation, notably in terms of conflicting interests and record keeping.

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 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