

**PROXY**

Shareholders' meeting of Anheuser-Busch InBev SA/NV (the "**Company**") of 26 April 2023 (11.00 am CET)

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*This proxy must be returned by Thursday 20 April 2023 5.00 pm (CET) at the latest by ordinary mail or electronic mail, to:*

**For registered shares (including Restricted Shares):**  
*Anheuser-Busch InBev SA/NV  
 Mr. Jan Vandermeersch  
 Brouwerijplein 1  
 3000 Leuven (Belgium)  
 (jan.vandermeersch@ab-inbev.com)*

**For dematerialized shares:**  
*Euroclear Belgium, attn. Issuer Services  
 1 Boulevard du Roi Albert II  
 1210 Brussels (Belgium)  
 (ebe.issuer@euroclear.com)*

The undersigned (name and first name / name of the company) (the "**Principal**")

.....

Domicile / Registered office

.....

.....

Owner of		ordinary shares in registered form	
		ordinary shares in dematerialized form	of Anheuser-Busch InBev SA/NV
		Restricted Shares	
	quantity		

hereby appoints as proxyholder the following person (the "**Proxyholder**"):

Name and first name: .....

Domicile: .....

in order to represent him/her at the shareholders' meeting of the Company that will be held on Wednesday 26 April 2023 (11.00 am) (the "**Meeting**") and to vote as follows on each of the proposed resolutions on behalf of the Principal: (\*)

(\*) Please tick the boxes of your choice.

**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.”*

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ABSTAIN	
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**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.

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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**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.

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## 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.

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## 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.

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- 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.

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- 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.

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- 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.

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- 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.

FOR		AGAINST		ABSTAIN	
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- 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.

FOR		AGAINST		ABSTAIN	
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- 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.

FOR		AGAINST		ABSTAIN	
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- 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.

FOR		AGAINST		ABSTAIN	
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- 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.

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## 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.

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**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.

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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The Principal acknowledges to have been informed of the fact that, after the publication of the convening notice to attend the Meeting, 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. At the latest on 11 April 2023 the Company will publish a revised agenda if it has validly received new items or new proposed resolutions to be added to the agenda of the Meeting. In this case the Company will also provide to the shareholders an updated proxy form that includes the new items or new proposed resolutions, and the rules set out hereunder will apply:

- (a) if the present proxy has been validly communicated to the Company before the publication of the revised agenda of the Meeting, it will remain valid for the items of the agenda of the Meeting which have been initially mentioned in the convening notice to attend the Meeting;
- (b) if the Company has published a revised agenda including one or more **new proposed resolutions** for items which were initially mentioned on the agenda, the law authorises the Proxyholder to deviate at the Meeting from the voting instructions possibly and initially given by the Principal if, in the Proxyholder's opinion, the execution of such instructions would risk to compromise the Principal's interests. The Proxyholder must inform the Principal if he deviates from his voting instructions; and
- (c) if the Company has published a revised agenda to include **new items**, the law imposes that the present proxy form indicates whether the Proxyholder is authorised or not to vote on these new items or whether he should abstain.

In view of the indications given in (c) above, the Principal: (\*\*)

	authorises the Proxyholder to vote on the new items to be put on the agenda of the Meeting
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or

	gives instruction to the Proxyholder to abstain from voting on the new items to be put on the agenda of the Meeting
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If the Principal has not ticked one of the above boxes or has ticked both boxes, the Proxyholder will abstain from voting on the new items to be put on the agenda of the Meeting.

The present proxy will become irrevocable on Thursday 20 April 2023 5.00 pm (CET). The shareholders who have validly given a proxy can no longer vote remotely in advance of the Meeting.

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.

Done at ....., on .....2023.

Signature(s): ..... (\*\*\*)

(\*\*) Please tick the appropriate boxes.

(\*\*\*) Legal entities must specify the name, first name and title of the natural person(s) who sign this proxy on their behalf.