ANNUAL GENERAL MEETING (AGM) 28 APRIL 2021

EXPLANATORY NOTE (FAQ)

1. How many independent directors serve on the Board?

Since the completion of the business combination with SAB, our Board has 15 members, 3 of which are independent under the independence definition of Belgian law.

Also, while Chairman Barrington and Directors Gifford and 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 Chairman Barrington and Directors Gifford and 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 them, apart from their holding of AB InBev shares.

3. Does AB InBev comply with the Belgian requirement around board gender diversity (requiring at least one third of Board members to be of another gender than the other Board members)?

AB InBev has 5 female Directors out of a total of 15 Board members and complies with the Belgian board gender diversity requirement since April 2019.

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.

AB InBev will continue its efforts towards fostering gender diversity on its Board in the coming years.

4. Why are Chairman Barrington and Directors 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.

5. Changes to the Bylaws – Why are the shareholders asked to renew the powers of the Board relating to the acquisition of own shares?

In accordance with article 15 of our Bylaws, the Board currently has the authority to acquire, on or outside the stock exchange, AB InBev shares up to maximum 20% of the issued shares for a unitary price which may not be lower than 1 Euro and not higher than 20% above the highest closing price in the last 20 trading days preceding the transaction. This authorization was granted by the shareholders' meeting in 2016 for five years, which is the maximum duration under Belgian law, and will expire on 28 September 2021.

The shareholders are being asked to renew the authorization for a new period of five years. This is an ordinary course action which is in line with past practice. The buyback authorization has indeed continuously been renewed since the listing of the company's predecessor entity in 2000. The renewal is requested at the 2021 AGM (i.e., before the expiry of the authorization on 28 September 2021) in order to avoid that the board loses the authority to acquire own shares in the course of the year. The renewal does, however, not imply a decision to implement a share buyback program. It merely offers the Board the flexibility to act swiftly if needed.

6. Why are the shareholders asked to approve the change of control clauses of AB InBev's new Revolving Credit Facility (RCF)?

The approval of change of control clauses is standard practice in Belgium. Such agenda item is based on the formal requirement included in the Belgian Companies Code that the shareholders' meeting must approve provisions that grant rights to third parties that either could have a substantial impact on the company's assets or could give rise to substantial liability or obligation of the company in case of a change of control over the company or a public takeover bid on the shares of the company.

Clause 17 of the RCF grants, in essence, to any lender under the RCF entered into by the company, 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 RCF (and certain related documents).

Such type of change of control clause is standard in financing agreements.

The approval requested from the shareholders does not relate to the RCF itself but only to the change of control clause included therein.