

## ANNUAL GENERAL MEETING (AGM) 24 APRIL 2024

### EXPLANATORY NOTE (FREQUENTLY ASKED QUESTIONS)

**1. How many independent directors serve on the Board? 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, four 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 three independent directors.

As our Board is composed exclusively of non-executive directors, we believe that, having four 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 Mancuso and Santo Domingo do not qualify as independent directors under Belgian law, they do not represent AB InBev's Reference 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 Reference Shareholders.

**2. 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)?**

Yes we comply with this requirement. AB InBev has five female Directors out of a total of 15 Board members, complying with the Belgian board gender diversity requirement since April 2019.

AB InBev aims to provide equal opportunities in the 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. 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.

**3. Why are Chairman Barrington and Directors Mancuso and Santo Domingo reappointed for a one-year mandate only?**

Messrs. Barrington, Mancuso 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.

In accordance with our Bylaws, the Director nomination rights of the Restricted Shareholders for the upcoming 2024 AGM are based on the number of shares held by them at the end of 2023.