

# AB InBev

## Anheuser-Busch InBev

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

### SPECIAL REPORT BY THE BOARD OF DIRECTORS TO THE SHAREHOLDERS RELATING TO A CHANGE OF THE CORPORATE PURPOSE

prepared in accordance with article 559 of the Companies Code

Dear Shareholders,

In accordance with article 559 of the Belgian Companies Code, the board of directors (the “**Board of Directors**”) of Anheuser-Busch InBev SA/NV (the “**Company**”) reports on the proposal to be made to the ordinary and extraordinary shareholders’ meeting of the Company convened on 24 April 2019 (the “**Shareholders’ Meeting**”) to amend the corporate purpose set out in article 4 of the bylaws of the Company.

#### 1 Proposed amendments to the corporate purpose

The Board of Directors proposes to the Shareholders’ Meeting to approve the following amendments to article 4 of the bylaws of the Company.

Current corporate purpose	Proposed corporate purpose
<p>The Company’s corporate purpose is:</p> <p>a) to produce and deal in all kinds of beers, drinks, foodstuffs and ancillary products, process and deal in all by-products and accessories, of whatsoever origin or form, of its industry and trade, and to design, construct or produce part or all of the facilities for the manufacture of the aforementioned products;</p> <p>b) to purchase, construct, convert, sell, let and sublet, lease, license and operate in any form whatsoever all real property and real property rights and all businesses, movable property and movable property rights connected with its activities;</p>	<p><u>Blackline version</u></p> <p>The Company’s corporate purpose is:</p> <p>a) to produce and deal in all kinds of <u>products, including (but not limited to) beers, drinks, foodstuffs and any ancillary products, process and deal in-as well as all by-products and accessories, of whatsoever use, origin, purpose or form, of its industry and trade, and to design, construct or produce part or all of the facilities for the manufacture of the aforementioned products and to provide all kinds of services; and</u></p> <p><del>b) to purchase, construct, convert, sell, let and sublet, lease, license and operate in any form whatsoever all real property and real property</del></p>

<p>c) to acquire and manage participating interests and shares in companies or undertakings having a corporate purpose similar or related to, or likely to promote the attainment of, any of the foregoing corporate purposes, and in financial companies; to finance such companies or undertakings by means of loans, guarantees or in any other manner whatsoever; to take part in the management of the aforesaid companies through membership of the Board of Directors or any similar governing body;</p> <p>d) to carry out all administrative, technical, commercial and financial work and studies for the account of undertakings in which it holds an interest or on behalf of third parties.</p> <p>It may, within the scope of its corporate purpose, engage in all civil, commercial, industrial and financial transactions either in or outside Belgium.</p> <p>It may take interests by way of asset contribution, merger, subscription, equity investment, financial support or otherwise in all undertakings companies or associations having a corporate purpose similar or related to or likely to promote the furtherance of its corporate purpose.</p>	<p><del>rights and all businesses, movable property and movable property rights connected with its activities;</del></p> <p>e<b>b</b>) to acquire, <u>hold</u> and manage <u>direct or indirect shareholdings or participating interests and shares</u> in companies, <del>or undertakings or other entities</del> having a corporate purpose similar or related to, or likely to promote <u>directly or indirectly</u> the attainment of, <del>any of the foregoing corporate purposes, in Belgium and abroad, and in financial companies</del> to finance such companies, <del>or undertakings or other entities</del> by means of loans, guarantees or in any other manner whatsoever; <del>to take part in the management of the aforesaid companies through membership of the Board of Directors or any similar governing body;</del></p> <p><del>d) to carry out all administrative, technical, commercial and financial work and studies for the account of undertakings in which it holds an interest or on behalf of third parties.</del></p> <p><u>In general, the Company it may, within the scope of its corporate purpose, engage in all civil any commercial, industrial and financial transactions, in moveable and real estate transactions, in research and development projects, as well as in any other transaction likely to promote directly or indirectly the attainment of its corporate purpose either in or outside Belgium.</u></p> <p><del>It may take interests by way of asset contribution, merger, subscription, equity investment, financial support or otherwise in all undertakings companies or associations having a corporate purpose similar or related to or likely to promote the furtherance of its corporate purpose.</del></p> <p><u>Clean version</u></p> <p>The Company's corporate purpose is:</p> <p>a) to produce and deal in all kinds of products, including (but not limited to) beers, drinks, foodstuffs and any ancillary products, as well as all by-products and accessories, of whatsoever use, origin, purpose or form, and to provide all kinds of services; and</p> <p>b) to acquire, hold and manage direct or indirect shareholdings or interests in companies, undertakings or other entities having a corporate purpose similar or related to, or likely to promote directly or indirectly the attainment of the foregoing corporate purpose, in Belgium and abroad, and to finance such companies, undertakings or other entities by means of loans, guarantees or in any other manner whatsoever.</p> <p>In general, the Company may engage in any commercial, industrial and financial transactions, in moveable and real estate transactions, in research and development projects, as well as in any other transaction likely to promote directly or indirectly the attainment of its corporate purpose.</p>
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## **2 Justification of the proposed amendments to the corporate purpose**

After reviewing the corporate purpose of the Company, the Board acknowledged that certain changes to article 4 of the bylaws of the Company would be useful in order to (i) simplify and modernize the language and (ii) broaden the scope of the corporate purpose to allow the Company to expand its activities as the case may be.

The corporate purpose of the Company dates back from its predecessor entity, the old Anheuser-Busch InBev entity that merged into the current Anheuser-Busch InBev in 2016 at the time of the business combination with SABMiller. It was not amended at the time and had remained broadly unchanged since 1986.

The Board would like to clarify that the Company is entitled, directly or through its subsidiaries, to carry out activities or acquire businesses which may not necessarily fit into a narrow view of the categories of beers, drinks, foodstuff or ancillary products. The additional wording proposed in the bylaws to broaden the product range covered by our corporate purpose aims at clarifying that any drinks and foodstuff that exist today but are not yet commercialized by the Company, as well as any other sorts of drinks and foodstuff that might not exist today but might be researched and come to market in future years, can be included in our offering.

In addition, the Board also wishes to allow the Company to expand its activities beyond the production and distribution of drinks and foodstuff and cover the production and distribution of any kind of products included in the category of fast-moving consumer goods or in any other industry or sector, as well as the provision of any services or the development of any service businesses, whether or not related to such products. This will give the Company all freedom to grow into new markets, whether directly or through any of its subsidiaries.

For the reasons highlighted above, the Shareholders' Meeting is respectfully requested to approve the amendments to the corporate purpose set out in paragraph 1 of this report.

## **3 Statement of assets and liabilities**

In accordance with article 559 of the Belgian Companies Code, a statement of assets and liabilities as at 31 January 2019 has been attached to this report as Annex 1.

In addition, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL represented by Joël Brehmen, the statutory auditor of the Company, will report separately on the statement of assets and liabilities.

This report has been executed in two originals.

27 February 2019

For the Board of Directors,

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Director

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Director

**Annex 1**

**Statement of assets and liabilities**

*[See attached document]*

Statement of assets and liabilities of AB InBev SA/NV (standalone) per 31 January 2019 (in EUR)

31/01/2019	
<b>ASSETS</b>	154 170 382 531
<b>FIXED ASSETS</b>	115 776 199 528
I. Formation Expenses	218 606 663
II. Intangible Assets	374 528 654
III. Tangible Assets	27 030 500
IV. Financial Assets	115 156 033 712
C. Other Financial Assets	112 395
<b>CURRENT ASSETS</b>	38 394 183 003
V. Amount Receivable after more than one	18 317 026 771
VII. Amounts Receivable within one year	2 651 085 522
VIII. Investments	15 897 256 037
IX. Cash at Bank and in hand	1 121 835 960
X. Deferred Charges & Accrued Income	406 978 713
31/01/2019	
<b>LIABILITIES</b>	154 170 382 531-
<b>CAPITAL &amp; RESERVES</b>	64 066 890 706-
I. Capital	1 238 608 344-
II. Share Premium Account	13 186 369 502-
IV. Reserves	36 843 702 500-
D. Reserves Available	33 009 085 014-
V. Profit/Loss Carried forward	12 798 210 360-
<b>PROVISIONS &amp; DEFERRED TAXATION</b>	46 179 100-
<b>CREDITORS</b>	90 057 312 725-
VII. Amounts Payable after more than 1 y	62 833 050 598-
IX. Amounts Payable within one year	26 487 470 064-
X. Accrued charges & Deferred Income	736 792 063-