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("AB InBev")

DETAILED TERMS ANNOUNCEMENT RELATING TO THE UNWIND OF THE CURRENT SAB ZENZELE BROAD-BASED BLACK ECONOMIC EMPOWERMENT OWNERSHIP TRANSACTION AND IMPLEMENTATION OF THE NEW SAB ZENZELE KABILI BROAD-BASED BLACK ECONOMIC EMPOWERMENT OWNERSHIP TRANSACTION

Highlights

- The current SAB Zenzele transaction unwind will have delivered R9.7 billion to participants, being the highest BEE value creation in the FMCG industry
- SAB Zenzele retailer shareholders who invested R100 in 2010 will have received a total pre-tax and pre-costs pay-out of c.R77,000 when the transaction unwinds, which is anticipated to be shortly after 28 May 2021
- A new BEE ownership transaction will be implemented through a new company called SAB Zenzele Kabili that will own R5.4 billion worth of AB InBev shares
- SAB Zenzele Kabili will be listed on the BEE Segment of the JSE to facilitate liquidity and broaden ownership to other BEE investors, including qualifying SAB employees through a new ESOP
- There will be substantial facilitation from SAB through discounted shares and vendor funding of a minimum term of 10 years
- The transaction will be leveraged through vendor preference share funding at a highly cost-effective funding rate of 70% of prime

1. INTRODUCTION AND BACKGROUND

In 2010, SABMiller plc (through its South African subsidiary, SAB) implemented a BEE ownership transaction known as SAB Zenzele ("**Existing Empowerment Transaction**"). Amongst other things, the Existing Empowerment Transaction involved SAB issuing:

- approximately 3.52% of its total issued shares to SAB Zenzele Holdings Limited ("**SAB Zenzele**"), which in turn offered to issue ordinary shares in the share capital of SAB Zenzele to qualifying black people who were, at the time, retail liquor license holders, retail liquor license applicants or registered customers of Amalgamated Beverage Industries, which was at the time the soft drinks division of SAB ("**SAB Zenzele Retailer Shareholders**");
- approximately 3.39% of its total issued shares to The SAB Zenzele Employee Trust ("**Original ESOP**"), which held such shares for the benefit of certain qualifying employees of SAB, its subsidiaries and associated companies; and
- approximately 1.54% of its total issued shares to The SAB Foundation.

The Existing Empowerment Transaction was due to unwind shortly after the originally envisaged scheme maturity date, namely 31 March 2020, in accordance with the amended agreements entered into between the parties thereto following the combination of SABMiller plc and Anheuser-Busch InBev SA/BV ("**AB InBev**") in 2016. Participants in the Existing Empowerment Transaction would have received R9.7 billion worth of ordinary shares in the share capital of AB InBev ("**AB InBev Shares**"), or the cash proceeds from the disposal of such AB InBev Shares

(less associated taxes and costs), as determined in accordance with the formula set out in the aforementioned agreements.

Details of the unwind of the Existing Empowerment Transaction and the implementation of a new R5.4 billion BEE ownership transaction ("**New Empowerment Transaction**") were originally announced on SENS on Monday, 17 February 2020 and a circular was posted to SAB Zenzele Retailer Shareholders on Wednesday, 19 February 2020 ("**Original Circular**").

As a result of the COVID-19 pandemic, the unwind of the Existing Empowerment Transaction in respect of the SAB Zenzele Retailer Shareholders and the implementation of the New Empowerment Transaction was indefinitely postponed. The independent board of directors of SAB Zenzele ("**Independent Board**") recognised that the postponement would have a significant impact on the then anticipated cash flows of SAB Zenzele Retailer Shareholders, which had been exacerbated by the COVID-19 pandemic and related factors. The Independent Board, together with SAB, resolved that each SAB Zenzele Retailer Shareholder would be paid a cash amount (in the form of a special dividend) equal to 77.4% of the economic net value of the right and entitlement of each SAB Zenzele Retailer Shareholder to receive AB InBev Shares pursuant to the unwind of the Existing Empowerment Transaction as at Tuesday, 31 March 2020 ("**Original Entitlements**"), less applicable costs and taxes ("**Partial Payment**"). The Partial Payment was made on Wednesday, 15 April 2020, in consideration for the renunciation by each SAB Zenzele Retailer Shareholder of 77.4% of its Original Entitlements ("**Renounced Entitlements**") which was effected by way of certain amendments to SAB's memorandum of incorporation, including a proportional reduction of the guaranteed floor value set out therein.

The remaining 22.6% of each SAB Zenzele Retailer Shareholder's Original Entitlements (being the Original Entitlements remaining after the Renounced Entitlements were paid) equates to the aggregate of (i) 15% of the Original Entitlements (equal in value to the entitlements which would have been ceded under the scheme of arrangement contemplated in the Original Circular, if approved) and (ii) the maximum amount that could have been reinvested by each SAB Zenzele Retailer Shareholder pursuant to the reinvestment offer contemplated in the original prospectus which was issued by SAB Zenzele Kabili to certain qualifying investors dated 19 February 2020 (collectively, "**Retailer Settlement Entitlements**").

The Existing Empowerment Transaction unwound in the ordinary course insofar as it related to the Original ESOP and The SAB Foundation and payment in this regard was made on Wednesday, 15 April 2020.

2. **HIGH-LEVEL SUMMARY OF THE PROPOSED NEW EMPOWERMENT TRANSACTION**

SAB has received consistent feedback from the SAB Zenzele Retailer Shareholders that they wish to be provided with an opportunity to reinvest some or all of the Retailer Settlement Entitlements to which they will be entitled on the unwind of the Existing Empowerment Transaction.

Accordingly, AB InBev and SAB together with the board of directors of SAB Zenzele ("**SAB Zenzele Board**") have explored options to make such a reinvestment opportunity available to SAB Zenzele Retailer Shareholders. As a result, it was decided that:

- the Existing Empowerment Transaction will unwind in the ordinary course in accordance with its terms, namely: (i) the SAB Zenzele Shares of each SAB Zenzele Retailer Shareholder will be transferred to SAB; and (ii) in exchange, each SAB Zenzele Retailer Shareholder will be entitled to its Retailer Settlement Entitlement; and
- in conjunction with the unwind of the Existing Empowerment Transaction and to afford SAB Zenzele Retailer Shareholders the opportunity to reinvest all (or a portion) of their Retailer Settlement Entitlements, AB InBev is proposing the implementation of the New Empowerment Transaction through a new company called SAB Zenzele Kabili. Participants in the New Empowerment Transaction would include the SAB Zenzele Retailer Shareholders, The SAB Foundation and qualifying employees of SAB through a new employment share option plan ("**New ESOP**").

The SAB Zenzele Board has resolved that the most efficient and effective way to facilitate the principal reinvestment by the c.29,000 SAB Zenzele Retailer Shareholders in the New Empowerment Transaction, is through a scheme of arrangement in terms of section 114 of the

Companies Act, No 71 of 2008, as amended ("**Companies Act**"), ("**SAB Zenzele Scheme**"), to be proposed between SAB Zenzele and the SAB Zenzele Retailer Shareholders.

SAB Zenzele has accordingly concluded a transaction implementation agreement with, amongst others, AB InBev, SAB and SAB Zenzele Kabili, setting out the terms and conditions on which the New Empowerment Transaction will be implemented.

The SAB Zenzele Scheme constitutes an "*affected transaction*" as defined in section 117(1)(c)(iii) of the Companies Act, and as such, the SAB Zenzele Scheme is regulated by the Companies Act and applicable Takeover Regulations (contained in Chapter 5 of the Companies Regulations, 2011) ("**Takeover Regulations**").

In connection with proposing the SAB Zenzele Scheme and convening the relevant shareholders' meeting to adopt the special resolutions required to implement the SAB Zenzele Scheme ("**Shareholders' Meeting**"), SAB Zenzele has prepared a circular to its shareholders in accordance with the relevant disclosure requirements under the Companies Act and the applicable Takeover Regulations, which circular incorporates a notice convening the relevant Shareholders' Meeting for purposes of proposing for approval the relevant resolutions required to implement the SAB Zenzele Scheme, and providing the SAB Zenzele Retailer Shareholders with the necessary statutorily required information regarding the SAB Zenzele Scheme ("**SAB Zenzele Scheme Circular**"). The SAB Zenzele Scheme Circular will be posted to SAB Zenzele Retailer Shareholders on or about Thursday, 8 April 2021, and will also be available at <https://www.investecsp.co.za/>.

If the SAB Zenzele Scheme becomes operative, each SAB Zenzele Retailer Shareholder will have ceded 63.5% of its Retailer Settlement Entitlements ("**Scheme Entitlements**") to SAB Zenzele Kabili in exchange for ordinary shares in the share capital of SAB Zenzele Kabili ("**SAB Zenzele Kabili Ordinary Shares**") of proportional value ("**Scheme Consideration**").

In addition, SAB Zenzele Kabili will make an offer to SAB Zenzele Retailer Shareholders to reinvest all or a further portion of the AB InBev Shares representing their Retailer Settlement Entitlements (subject to certain parameters described below and, after taking into account the 63.5% of the Retailer Settlement Entitlements reinvested through the SAB Zenzele Scheme (being the Scheme Entitlements), into SAB Zenzele Kabili ("**Reinvestment Offer**") in exchange for further SAB Zenzele Kabili Ordinary Shares of proportional value.

Simultaneously with, or shortly after the implementation of the SAB Zenzele Scheme, SAB Zenzele Kabili will be listed on the BEE Segment of the JSE, to create liquidity and allow trading of SAB Zenzele Kabili Ordinary Shares by the SAB Zenzele Retailer Shareholders from the outset with other BEE investors ("**BEE Listing**").

In connection with the Reinvestment Offer and the BEE Listing, SAB Zenzele Kabili has prepared a prospectus in compliance with the applicable substance and form requirements for a prospectus set out in the Companies Act and the Companies Regulations, 2011 and applicable pre-listing statement requirements of the JSE Limited ("**JSE Listings Requirements**") ("**SAB Zenzele Kabili Prospectus**").

3. SALIENT DETAILS OF THE UNWIND OF THE EXISTING EMPOWERMENT TRANSACTION

If the SAB Zenzele Scheme becomes operative, SAB Zenzele Retailer Shareholders will have the opportunity to reinvest all or a portion of their Retailer Settlement Entitlements into SAB Zenzele Kabili, subject to certain parameters described below. In respect of the AB InBev Shares representing their remaining Retailer Settlement Entitlements (after taking into account any portion thereof which is ceded to SAB Zenzele Kabili pursuant to the SAB Zenzele Scheme and/or the Reinvestment Offer) ("**Remaining Retailer Settlement Entitlements**"), each SAB Zenzele Retailer Shareholder will be entitled to elect to be settled as follows ("**Settlement Election**"):

- cash, whereby their Remaining Retailer Settlement Entitlements will be sold on their behalf and they will receive the cash proceeds arising from such sale, less associated taxes and costs ("**Sale Proceeds Settlement**"); and/or
- AB InBev Shares, whereby the Remaining Retailer Settlement Entitlements will be settled in AB InBev Shares ("**AB InBev Shares Settlement**").

The SAB Zenzele Board wishes to draw to the attention of the SAB Zenzele Retailer Shareholders that their right to receive the Sale Proceeds Settlement and/or the AB InBev Shares Settlement (depending on their election) upon unwind of the Existing Empowerment Transaction is not conditional on the approval of the SAB Zenzele Scheme, save that if the relevant resolutions are not approved, SAB Zenzele Retailer Shareholders who are entitled to less than 100 AB InBev Shares upon the unwind of the Existing Empowerment Transaction will, consistent with the current memorandum of incorporation of SAB Zenzele (“**SAB Zenzele MOI**”), be deemed to have elected the Sale Proceeds Settlement.

Although the entitlement to the AB InBev Shares upon the unwind of the Existing Empowerment Transaction (and by necessary extension the Settlement Election) is not conditional on the SAB Zenzele Scheme becoming operative, the value of the AB InBev Shares that each SAB Zenzele Retailer Shareholder is entitled to is contingent on the SAB Zenzele Scheme and the Reinvestment Offer. Accordingly, the following two scenarios will impact on how the Settlement Election is applicable to an SAB Zenzele Retailer Shareholder:

- I. if the SAB Zenzele Scheme is approved and the New Empowerment Transaction, which includes the Reinvestment Offer, is implemented:
 - Each SAB Zenzele Retailer Shareholder's Scheme Entitlement (being 63.5% of its Retailer Settlement Entitlement) will be automatically ceded to SAB Zenzele Kabili under the SAB Zenzele Scheme and such SAB Zenzele Retailer Shareholder will be left with AB InBev Shares representing 36.5% of its Retailer Settlement Entitlement, *minus* whatever portion thereof it elects to reinvest into SAB Zenzele Kabili under the Reinvestment Offer (if any);
- II. if the SAB Zenzele Scheme is not approved and the New Empowerment Transaction, which includes the Reinvestment Offer, is not implemented:
 - The Existing Empowerment Transaction will unwind in accordance with its terms. In particular, each SAB Zenzele Retailer Shareholder will receive the full Retailer Settlement Entitlement that it is entitled to receive under the Existing Empowerment Transaction (in accordance with its Settlement Election) and it will not have the opportunity to reinvest all or part of its Retailer Settlement Entitlement in the New Empowerment Transaction.
 - For the avoidance of doubt, consistent with the terms of the SAB Zenzele MOI, if the relevant shareholder resolutions are not approved, an SAB Zenzele Retailer Shareholder who is entitled to less than 100 AB InBev Shares on the unwind of the Existing Empowerment Transaction shall only be entitled to receive the cash proceeds (less associated taxes and costs) arising from a sale of those AB InBev Shares on their behalf pursuant to the unwind of the Existing Empowerment Transaction.

4. SALIENT DETAILS OF THE NEW EMPOWERMENT TRANSACTION

4.1 SUMMARY OF KEY ELEMENTS

AB InBev and SAB intend to implement the New Empowerment Transaction, subject to the SAB Zenzele Scheme becoming operative, through the establishment of SAB Zenzele Kabili, by means of the following key elements:

- each SAB Zenzele Retailer Shareholder will reinvest its Scheme Entitlement (being 63.5% of their full Retailer Settlement Entitlement) into SAB Zenzele Kabili in exchange for SAB Zenzele Kabili Ordinary Shares of proportional value in terms of the SAB Zenzele Scheme, as described in greater detail in paragraph 4.2 below;
- SAB Zenzele Retailer Shareholders will have the option to reinvest all or a portion of their Remaining Retailer Settlement Entitlements (subject to certain parameters described below) into SAB Zenzele Kabili in exchange for SAB Zenzele Kabili Ordinary Shares of proportional value, in terms of the Reinvestment Offer described in greater detail in paragraph 4.3 below;

- SAB will contribute the equivalent of R600 million worth of AB InBev Shares to SAB Zenzele Kabili on behalf of the New ESOP. In addition, the New ESOP will sell the equivalent of R120 million worth of AB InBev Shares and use the proceeds to acquire SAB Zenzele Kabili Ordinary Shares from those SAB Zenzele Retailer Shareholders who voted against the SAB Zenzele Scheme and wish to dispose of their SAB Zenzele Kabili Ordinary Shares or, failing that, to acquire further SAB Zenzele Kabili Ordinary Shares in the market;
- The SAB Foundation has committed to reinvest into SAB Zenzele Kabili up to R400 million in cash, of which R344 million will be used upon listing to acquire SAB Zenzele Kabili Ordinary Shares. The balance will be used to acquire SAB Zenzele Kabili Ordinary Shares from SAB Zenzele Retailer Shareholders who voted against the SAB Zenzele Scheme and wish to dispose of their SAB Zenzele Kabili Ordinary Shares or, failing that, to acquire additional SAB Zenzele Kabili Ordinary Shares in the market;
- SAB will contribute the equivalent of R2 973 million worth of AB InBev Shares to SAB Zenzele Kabili, and in return SAB Zenzele Kabili will issue preference shares to SAB, representing vendor funding of R2 973 million; and
- SAB will contribute the equivalent of R811 million worth of AB InBev Shares at no further cost to SAB Zenzele Kabili ("**Discount Shares**") to further enhance the capital structure of SAB Zenzele Kabili.

SAB Zenzele Kabili has sufficient authorised but unissued SAB Zenzele Kabili Ordinary Shares to settle the various components of the New Empowerment Transaction as described above.

4.2 THE SAB ZENZELE SCHEME

In terms of the SAB Zenzele Scheme, SAB Zenzele Kabili as offeror, will acquire the Scheme Entitlements (being 63.5% of the full Settlement Entitlements) from the SAB Zenzele Retailer Shareholders for the Scheme Consideration. The operation of the SAB Zenzele Scheme is subject to the fulfillment or, where appropriate, waiver, of the conditions precedent as described in paragraph 6.1 below.

If the SAB Zenzele Scheme becomes operative it will be binding on all the SAB Zenzele Retailer Shareholders (irrespective of whether an SAB Zenzele Retailer Shareholder voted in favour of the Scheme or not) and:

- each SAB Zenzele Retailer Shareholder will be deemed, with effect from the implementation date of the SAB Zenzele Scheme, to have ceded its Scheme Entitlements, free and clear of encumbrances, to SAB Zenzele Kabili;
- SAB Zenzele Kabili will be deemed to have acquired all the Scheme Entitlements (and the registered and beneficial ownership of the AB InBev Shares underlying the Scheme Entitlements) without any further act or instrument being required, for the Scheme Consideration; and
- each SAB Zenzele Retailer Shareholder who will have become entitled to less than 100 AB InBev Shares upon the unwind of the Existing Empowerment Transaction and consequently will have received a cash settlement pursuant to the sale of such AB InBev Shares on their behalf in accordance with the transaction terms will be deemed, with effect from the implementation date of the SAB Zenzele Scheme, to have waived its rights to be cash settled and shall be deemed to have consented to a settlement pursuant to the terms of the SAB Zenzele Scheme.

In consideration for the cession of the Scheme Entitlements, each SAB Zenzele Retailer Shareholder will be entitled to receive the Scheme Consideration (being such number of SAB Zenzele Kabili Ordinary Shares as are proportional to the Scheme Entitlements ceded by such SAB Zenzele Retailer Shareholders to SAB Zenzele Kabili under the SAB Zenzele Scheme), subject to the terms and conditions of the SAB Zenzele Scheme Circular.

SAB Zenzele Retailer Shareholders are advised to refer to the SAB Zenzele Scheme Circular for the full terms and conditions of the SAB Zenzele Scheme.

4.3 THE REINVESTMENT OFFER AND BEE LISTING

In the event that the SAB Zenzele Scheme becomes operative, SAB Zenzele Retailer Shareholders will have the ability to reinvest all or a portion of their Remaining Retailer Settlement Entitlements (subject to certain parameters described below) into SAB Zenzele Kabili in exchange for additional SAB Zenzele Kabili Ordinary Shares of proportional value pursuant to the Reinvestment Offer.

The number of SAB Zenzele Kabili Ordinary Shares being offered by SAB Zenzele Kabili pursuant to the Reinvestment Offer is capped at 8.6 million SAB Zenzele Kabili Ordinary Shares or an aggregate Rand amount of R344 million. Accordingly, it is possible that an SAB Zenzele Retailer Shareholder who applies for SAB Zenzele Kabili Ordinary Shares pursuant to the Reinvestment Offer may not be allocated the full number of SAB Zenzele Kabili Ordinary Shares that it applied for. Further details of these allocation principles will be set out in the SAB Zenzele Kabili Prospectus.

Simultaneously with, or shortly after, implementation of the SAB Zenzele Scheme, SAB Zenzele Kabili will be listed on the BEE Segment of the JSE, thereby facilitating trading and liquidity for the participants of the New Empowerment Transaction who wish to, and are entitled to, trade their SAB Zenzele Kabili Ordinary Shares. In this respect, the JSE has granted SAB Zenzele Kabili, subject to the SAB Zenzele Scheme becoming operative, a listing on the BEE Segment of the JSE, under share code "SZK", ISIN code ZAE000284196 and the abbreviated name SAB Zenzele Kabili with effect from the commencement of business on Friday, 28 May 2021.

For this purpose, the SAB Zenzele Kabili Prospectus, which provides additional details of the New Empowerment Transaction, the Reinvestment Offer and the BEE Listing will be issued and sent to SAB Zenzele Retailer Shareholders on 8 April 2021 and will also accompany the SAB Zenzele Scheme Circular, which will be posted to SAB Zenzele Retailer Shareholders on the same day. The SAB Zenzele Scheme Circular and SAB Zenzele Kabili Prospectus will also be available on SAB Zenzele Kabili's website, <https://www.investecsp.co.za/>.

4.4 FUNDING THE NEW EMPOWERMENT TRANSACTION

The table below sets out the sources and uses of funding to establish the New Empowerment Transaction:

Sources of funding	Rm	%
Discount Shares	811	15.0
Equity contribution – SAB Zenzele Retailer Shareholders	678	12.5
Equity contribution by SAB - New ESOP ¹	600	11.1
Equity contribution – The SAB Foundation ²	344	6.4
Vendor funding from SAB	2 973	55.0
Total	5 406	100
Uses of funding	Rm	%
AB InBev Shares	5 406	100
Total	5 406	100

Notes:

- SAB will make a contribution of R720 million to the New ESOP, of which R600 million will be utilised to acquire SAB Zenzele Kabili Ordinary Shares. The balance of the contribution will be used by the New ESOP to: (i) acquire SAB Zenzele Kabili Ordinary Shares from SAB Zenzele Retailer Shareholders who voted against the SAB Zenzele Scheme and wish to dispose of their SAB Zenzele Kabili Ordinary Shares (if applicable); or (ii) acquire further SAB Zenzele Kabili Ordinary Shares in the market; and
- The SAB Foundation has committed to reinvest up to R400 million, of which R344 million will be used upon listing to acquire SAB Zenzele Kabili Ordinary Shares. The balance will be used to: (i) acquire SAB Zenzele Kabili Ordinary Shares from SAB Zenzele Retailer Shareholders who voted against the SAB Zenzele Scheme and wish to dispose of their SAB Zenzele Kabili Ordinary Shares; or (ii) acquire further SAB Zenzele Kabili Ordinary Shares in the market.

5. ILLUSTRATIVE EXAMPLE OF THE IMPACT OF THE SAB ZENZELE SCHEME ON SAB ZENZELE RETAILER SHAREHOLDERS

In order to enable SAB Zenzele Retailer Shareholders to assess the impact of the SAB Zenzele Scheme and broader participation in the New Empowerment Transaction and understand the proportional value to be received pursuant to the SAB Zenzele Scheme and any participation in the Reinvestment Offer, the worked example below has been prepared for illustrative purposes only.

The worked examples below illustrate the impact of the SAB Zenzele Scheme on an SAB Zenzele Retailer Shareholder that invested R100 or R2 500 in 2010. SAB Zenzele Kabili Ordinary Shares will be issued at a subscription price of R40 per share. The number of SAB Zenzele Kabili Ordinary Shares to be issued to an SAB Zenzele Retailer Shareholder will be determined by dividing the 63.5% Scheme Entitlement by the R40 subscription price.

The worked examples are based on reasonable assumptions and estimates as set out below.

Example 1 – SAB Zenzele Retailer Shareholder that invested R100 in 2010

Before the SAB Zenzele Scheme / if the SAB Zenzele Scheme is unsuccessful

		Sale Proceeds Settlement	AB InBev Shares Settlement
Amount invested in 2010		R100	R100
Number of SAB Zenzele Shares acquired in 2010		317	317
Value at unwind date¹		R77 518	R77 518
Cash settlement received in March 2020		R59 395	R59 395
Retailer Settlement Entitlements as at May 2021		R18 123	R18 123
• Reinvested into SAB Zenzele Kabili ²	0%	R 0	R 0
• Distributed to SAB Zenzele Retailer Shareholders ³	100%	R18 123	R18 123
SAB Zenzele Kabili Ordinary Shares received ⁴		-	-
AB InBev Shares received ⁵		-	19
Value received		R18 123	R18 123
• Value of SAB Zenzele Kabili Ordinary Shares ⁷		R0	R0
• Value of AB InBev Shares ⁸		R0	R17 993
• Cash ⁹		R18 123	R130

After the SAB Zenzele Scheme / if the SAB Zenzele Scheme is successful

		Sale Proceeds Settlement	AB InBev Shares Settlement
Amount invested in 2010		R100	R100
Number of SAB Zenzele Shares acquired in 2010		317	317
Value at unwind date¹		R77 518	R77 518
Cash settlement received in March 2020		R59 395	R59 395
Retailer Settlement Entitlements as at May 2021		R18 123	R18 123
<ul style="list-style-type: none"> Reinvested into SAB Zenzele Kabili^{2, 6} 	63.5%	R11 511	R11 511
<ul style="list-style-type: none"> Distributed to SAB Zenzele Retailer Shareholders³ 	36.5%	R6 609	R6 609
SAB Zenzele Kabili Ordinary Shares received ⁴		287	287
AB InBev Shares received ⁵		-	6
Value received		R23 863	R23 863
<ul style="list-style-type: none"> Value of SAB Zenzele Kabili Ordinary Shares⁷ 		R17 220	R17 220
<ul style="list-style-type: none"> Value of AB InBev Shares⁸ 		R0	R5 682
<ul style="list-style-type: none"> Cash⁹ 		R6 643	R961

Example 2 – SAB Zenzele Retailer Shareholder that invested R2 500 in 2010

Before the SAB Zenzele Scheme / If the SAB Zenzele Scheme is unsuccessful

		Sale Proceeds Settlement	AB InBev Shares Settlement
Amount invested in 2010		R2 500	R2 500
Number of SAB Zenzele Shares acquired in 2010		634	634
Value at unwind date¹		R155 035	R155 035
Cash settlement received in March 2020		R118 790	R118 790
Retailer Settlement Entitlements as at May 2021		R36 245	R36 245
<ul style="list-style-type: none"> Reinvested into SAB Zenzele Kabili² 	0%	R0	R0
<ul style="list-style-type: none"> Distributed to SAB Zenzele Retailer Shareholders³ 	100%	R36 245	R36 245

SAB Zenzele Kabili Ordinary
Shares received⁴

AB InBev Shares received⁵

Value received

- Value of SAB Zenzele Kabili Ordinary Shares⁷
- Value of AB InBev Shares⁸
- Cash⁹

-	-
-	38
R36 245	R36 245
R0	R0
R0	R35 985
R36 245	R260

After the SAB Zenzele Scheme / If the SAB Zenzele Scheme is successful

	Sale Proceeds Settlement	AB InBev Shares Settlement
Amount invested in 2010	R2 500	R2 500
Number of SAB Zenzele Shares acquired in 2010	634	634
Value at unwind date¹	R155 035	R155 035
Cash settlement received in March 2020	R118 790	R118 790
Retailer Settlement Entitlements as at May 2021	R36 245	R36 245
<ul style="list-style-type: none"> • Reinvested into SAB Zenzele Kabili^{2, 6} 63.5% • Distributed to SAB Zenzele Retailer Shareholders³ 36.5% 	<div>R23 027</div> <div>R13 218</div>	<div>R23 027</div> <div>R13 218</div>
SAB Zenzele Kabili Ordinary Shares received ⁴	575	575
AB InBev Shares received ⁵	-	13
Value received	R47 745	R47 745
<ul style="list-style-type: none"> • Value of SAB Zenzele Kabili Ordinary Shares⁷ • Value of AB InBev Shares⁸ • Cash⁹ 	<div>R34 500</div> <div>R0</div> <div>R13 245</div>	<div>R34 500</div> <div>R12 311</div> <div>R934</div>

Notes and assumptions:

1. Current unwind value calculated based on the provisions of the Amended and Restated Exchange Agreement between SAB, SABMiller, SAB Zenzele, The SAB Foundation, The SAB Zenzele Employee Trust and AB InBev using a fixed price of GBP45 per SABMiller share, adjusted for inflation over time and reduced by the: (i) notional funding repaid as per the repurchase mechanism, (ii) R625 million upfront special dividend paid in November 2016, (iii) R76 million Distell disposal dividend paid in May 2017, (iv) R312 million CCBA disposal dividend paid in December 2017 and (v) R3 499 million payment to SAB Zenzele Retailer Shareholders in March 2020.
2. Current unwind value multiplied by reinvestment percentage.
3. Current unwind value less reinvestment into SAB Zenzele Kabili. SAB Zenzele Retailer Shareholder given election on how the balance of the Retailer Settlement Entitlement is delivered (i.e. cash proceeds of sale of AB InBev Shares on the open market or AB InBev Shares).
4. Reinvested value divided by SAB Zenzele Kabili issue of R40 per share.
5. Distributed value divided by an assumed AB InBev market value of R947 per share (where applicable).
6. Regardless of election.

7. SAB Zenzele Kabili Ordinary Shares received multiplied by SAB Zenzele Kabili net asset value of R60 per share. For every R1.00 of equity invested by an SAB Zenzele Retailer Shareholder, SAB will contribute R0.50 in the form of an incentive discount.
8. AB InBev Shares received multiplied by an assumed AB InBev market value of R947 per share.
9. Unwind value less value of AB InBev Shares received.
10. The above is before taxes and other related transaction costs and expenses.

6. CONDITIONS PRECEDENT

6.1 THE SAB ZENZELE SCHEME

The implementation of the SAB Zenzele Scheme is subject to the fulfilment or, where appropriate, waiver of the following conditions ("**Scheme Conditions**"), which must be fulfilled (or deemed fulfilled), or where appropriate, waived, on or before 17:00 on 30 June 2021 ("**Long Stop Date**"), (or such later time and/or date as may be agreed in writing between SAB and SAB Zenzele (and approved by the Takeover Regulation Panel ("**TRP**")) ("**Extended Long Stop Date**")):

- I. the approval of certain amendments to the SAB Zenzele MOI by the requisite majority of votes of the SAB Zenzele Retailer Shareholders, as required in terms of section 16(1)(c) of the Companies Act, as will be described in more detail in the Notice of Shareholder Meeting in the SAB Zenzele Scheme Circular;
- II. the approval of the Scheme by the requisite majority of votes of the SAB Zenzele Retailer Shareholders, as required in terms of section 114(1) and section 115(2)(a) of the Companies Act ("**Scheme Resolution**"), as will be described in more detail in the Notice of Shareholder Meeting contained in the SAB Zenzele Scheme Circular;
- III. the receipt of unconditional approvals, consents or waivers from all applicable regulatory authorities as may be required in order to implement the SAB Zenzele Scheme and the BEE Listing, including, but not limited to, approvals from the TRP (including the compliance certificate to be issued by the TRP in relation to the SAB Zenzele Scheme as required by section 115(1)(b) read with section 119(4)(b) and section 121(b) of the Companies Act) and the JSE, and, to the extent that any such approvals, consents or waivers are subject to conditions, in each case on terms and conditions reasonably satisfactory to SAB Zenzele Kabili and SAB Zenzele;
- IV. the Scheme Resolution not being opposed by 15% or more of the voting rights exercised on such resolution; or should the Scheme Resolution be opposed by 15% or more of the voting rights exercised on it:
 - a. no person who voted against the Scheme Resolution requiring SAB Zenzele to seek the approval of the Court in terms of section 115(3) of the Companies Act; or
 - b. if a person who voted against the Scheme Resolution requires SAB Zenzele to seek the approval of the Court in terms of section 115(3) of the Companies Act, then:
 - i. the SAB Zenzele Scheme being approved by the Court unconditionally, or if subject to conditions, the person on whom such conditions are imposed approves such conditions and undertakes in writing to comply therewith; and
 - ii. SAB Zenzele not treating the Scheme Resolution as a nullity in terms of section 115(5)(b) of the Companies Act;
- V. no leave is granted by the Court, pursuant to section 115(3)(b) of the Companies Act, to any person who voted against the Scheme Resolution and who applied to the Court for a review of the Scheme;
- VI. with regard to any SAB Zenzele Retailer Shareholders exercising appraisal rights, within the period prescribed under section 164(7) of the Companies Act, no valid demands having been received by, or remain capable of being given to, SAB Zenzele in terms of such section which in aggregate represent more than 5% of the SAB Zenzele shares in issue; and

- VII. the volume weighted average price of an AB InBev Share traded on the JSE (measured over the 3 trading days prior to the date on which all of the Scheme Conditions Precedent, other than this Scheme Condition Precedent, have been fulfilled or, where appropriate, waived) does not fall below R889.

The Scheme Conditions set out in (I) to (V) above (both inclusive) are not capable of waiver. The Scheme Condition set out in (VI) is for the benefit of SAB Zenzele. SAB Zenzele is entitled at any time prior to the Long Stop Date, or the Extended Long Stop Date, to waive compliance with such Scheme Condition. The Scheme Condition set out in (VII) is for the benefit of SAB Zenzele and SAB. SAB Zenzele and SAB are entitled at any time prior to the Long Stop Date, or the Extended Long Stop Date, to waive compliance with such Scheme Condition. An announcement will be published in the South African press as soon as possible after the fulfilment, waiver or non-fulfilment, as the case may be, of the Scheme Conditions.

For the avoidance of doubt, if the Scheme Conditions are not fulfilled or waived (to the extent possible) by the Long Stop Date, or the Extended Long Stop Date, then the SAB Zenzele Scheme will not become operative and the New Empowerment Transaction will not proceed. Consequently, SAB Zenzele Retailer Shareholders will continue in their present position as participants in the Existing Empowerment Scheme, which will unwind in accordance with its terms. In particular, SAB Zenzele Retailer Shareholders will receive their full Retailer Settlement Entitlement and they will not have the benefit of reinvesting all or part of it as contemplated under the New Empowerment Transaction.

6.2 THE NEW EMPOWERMENT TRANSACTION

The implementation of the balance of the New Empowerment Transaction, including the BEE Listing, is subject to the suspensive condition that the SAB Zenzele Scheme becomes unconditional and operative.

7. SALIENT DATES AND TIMES

Set out below are the salient dates and times pertaining to the SAB Zenzele Scheme. Reference to 'Shareholder' below means SAB Zenzele Retailer Shareholders:

Last Practicable Date	Thursday, 1 April
Posting Record Date for purposes of receiving the SAB Zenzele Scheme Circular and SAB Zenzele Kabili Prospectus	Thursday, 1 April
SAB Zenzele Scheme Circular and SAB Zenzele Kabili Prospectus posted to Shareholders	Thursday, 8 April
Notice convening the Shareholders' Meeting published in the South African press	Friday, 9 April
Meeting Record Date	Friday, 30 April
For administrative purposes, form of proxy (pink) for the Shareholders' Meeting should be received by 10:00 on	Friday, 7 May
Last day for any Shareholder to deliver a written notice to the Company objecting to the Scheme Resolution in the Notice of Shareholders' Meeting in accordance with section 164(3) of the Companies Act by 10:00 on	Monday, 10 May
Shareholders' Meeting held electronically at 10:00 on	Monday, 10 May

Results of Shareholders' Meeting published in the South African press	Tuesday, 11 May
<i>If the Scheme is duly approved by Shareholders at the Shareholders' Meeting:</i>	
Last date for Shareholders who voted against the Scheme at the Shareholders' Meeting to require SAB Zenzele to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if special resolution number 2 (as set out in the Notice of Shareholders' Meeting) in terms of section 115 of the Companies Act was opposed by at least 15% of the voting rights that were exercised	Monday, 17 May
Last date for Shareholders who voted against the Scheme Resolution at the Shareholders' Meeting to be granted leave by a Court to apply for a review of the Scheme in terms of section 115(3)(b) of the Companies Act	Monday, 24 May
Last date for SAB Zenzele to give notice of adoption of the Scheme Resolution (in terms of section 115 of the Companies Act) approving the Scheme in terms of section 164(4) of the Companies Act to Shareholders who delivered written notices to the Company objecting to special resolution number 2 (as set out in the Notice of Shareholders' Meeting) in accordance with section 164 of the Companies Act	Monday, 24 May
<i>If no Shareholders exercise their rights in terms of section 115(3) of the Companies Act and all the Conditions Precedent to the Scheme are satisfied:</i>	
Expected date for TRP compliance certificate delivered in terms of section 121(b) of the Companies Act	Tuesday, 25 May
Election Due Date on which Shareholders must deliver their Election Form indicating their Settlement Election to the Company by 12:00 on	Tuesday, 25 May
Expected Scheme Record Date, being the date and time on which Shareholders must be recorded in the Register to receive the Scheme Consideration, which is expected to be by 17:00 on	Tuesday, 25 May
Scheme Implementation Date expected to be	Friday, 28 May
SAB Zenzele Kabili expected to have AB InBev Shares (underlying the Scheme Entitlements) credited to its nominated dematerialised securities account	Friday, 28 May
Listing of SAB Zenzele Kabili expected from commencement of trade	Friday, 28 May

Scheme Participants expected to receive Scheme Consideration, being the date on which SAB Zenzele Kabili Ordinary Shares (and additional SAB Zenzele Kabili Ordinary Shares pursuant to the Reinvestment Offer, if applicable) are credited to dematerialised securities accounts opened with the SAB Zenzele Kabili Administrator or their brokerage accounts

Friday, 28 May

Expected date on which SAB Zenzele Retailer Shareholders having elected the Sale Proceeds Settlement, will have their bank accounts settled

Tuesday, 8 June

Notes:

1. All times shown in this announcement are South African Standard Time, unless otherwise stated;
2. The above dates and times are subject to amendment. Any material amendment will be published in the South African press;
3. If the Shareholders' Meeting is adjourned or postponed, forms of proxy submitted for the Shareholders' Meeting will remain valid in respect of any adjournment or postment of the Shareholders' Meeting, unless the contrary is stated on the relevant form of proxy; and
4. To the extent that a form of proxy is not received by 10:00 on Friday, 7 May 2021, as envisaged in the table above, the form of proxy may be handed to the chairperson of the Shareholders' Meeting, prior to the commencement of the meeting.

8. INDEPENDENT EXPERT REPORT AND INDEPENDENT BOARD RECOMMENDATION

BDO Corporate Finance Proprietary Limited ("**Independent Expert**") has been appointed as the independent expert by the SAB Zenzele Board, to assess the terms and conditions of the SAB Zenzele Scheme as well as the Scheme Consideration as required in terms of section 114 of the Companies Act and Regulation 90 and 110 of the Takeover Regulations ("**Independent Expert Report**").

Having considered the terms and conditions of the SAB Zenzele Scheme and based upon and subject to the terms and conditions set out in the Independent Expert Report, the Independent Expert is of the opinion that the SAB Zenzele Scheme and Scheme Consideration are fair and reasonable to the SAB Zenzele Retailer Shareholders.

SAB Zenzele has constituted the Independent Board, comprised of Mr. PM Maduna, Mr. SL Mbatha and Mr. J Awbrey, being the directors that SAB Zenzele has indicated are independent directors as envisaged in Regulation 81 of the Takeover Regulations.

The Independent Board has considered the terms and conditions of the SAB Zenzele Scheme and, taking into account the Independent Expert Report, is of the opinion that the terms and conditions of the Scheme are both fair and reasonable to SAB Zenzele Retailer Shareholders and recommends that SAB Zenzele Retailer Shareholders vote in favour of the SAB Zenzele Scheme at the Shareholders' Meeting.

9. MEETING OF SAB ZENZELE RETAILER SHAREHOLDERS

The SAB Zenzele Scheme Circular will be posted to SAB Zenzele Retailer Shareholders on 8 April 2021 (and will also be available at <https://www.investecsp.co.za/>), and contains the notice to convene the relevant Shareholders' Meeting for the purpose of considering and, if deemed fit, passing with or without modification, the relevant special resolutions required to implement the SAB Zenzele Scheme, as described in more detail in the SAB Zenzele Scheme Circular.

The Shareholders' Meeting will be held entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act at <https://sabzenzele.virtual-meetings.online/login> at 10:00 (South African Standard Time) on 10 May 2021, or such other adjourned or postponed date and time determined and announced in accordance with the provisions of the Companies Act.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The SAB Zenzele Board individually and collectively accept full responsibility for the accuracy of the information contained in this announcement to the extent that it relates solely to SAB Zenzele. In addition, the SAB Zenzele Board certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to SAB Zenzele is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein solely pertaining to SAB Zenzele, and that all reasonable enquiries to ascertain such information has been made.

The members of the Independent Board individually and collectively accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement in this announcement false or misleading or be likely to affect the importance of the information, and that all reasonable enquiries to ascertain such facts have been made and that this announcement contains all information required by law and the Takeover Regulations.

The directors of SAB Zenzele Kabili individually and collectively accept full responsibility for the accuracy of the information contained in this announcement to the extent that it relates solely to SAB Zenzele Kabili. In addition, the board of directors of SAB Zenzele Kabili certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to SAB Zenzele Kabili is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein solely pertaining to SAB Zenzele Kabili, and that all reasonable enquiries to ascertain such information has been made.

ANHEUSER-BUSCH INBEV CONTACTS

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Bryanston

7 April 2021

Investment bank and financial adviser to SAB Zenzele Kabili, AB InBev and SAB

Rand Merchant Bank (a division of FirstRand Bank Limited)

Legal adviser to SAB Zenzele Kabili, AB InBev and SAB

Bowmans



Independent Legal Advisers to SAB Zenzele and the Independent Board

ENSafrica

Independent Expert

BDO Corporate Finance Proprietary Limited

Reporting accountants

PricewaterhouseCoopersInc

JSE Sponsor to AB InBev

Questco Corporate Advisory Proprietary Limited

Investment bank and financial adviser for the Planning Phase

The Standard Bank of South Africa Limited

About Anheuser-Busch InBev

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD). Our Dream is to bring people together for a better world. Beer, the original social network, has been bringing people together for thousands of years. We are committed to building great brands that stand the test of time and to brewing the best beers using the finest natural ingredients. Our diverse portfolio of well over 500 beer brands includes global brands Budweiser®, Corona® and Stella Artois®; multi-country brands Beck's®, Hoegaarden®, Leffe® and Michelob Ultra®; and local champions such as Aguila®, Antarctica®, Bud Light®, Brahma®, Cass®, Castle®, Castle Lite®, Cristal®, Harbin®, Jupiler®, Modelo Especial®, Quilmes®, Victoria®, Sedrin®, and Skol®. Our brewing heritage dates back more than 600 years, spanning continents and generations. From our European roots at the Den Hoorn brewery in Leuven, Belgium. To the pioneering spirit of the Anheuser & Co brewery in St. Louis, US. To the creation of the Castle Brewery in South Africa during the Johannesburg gold rush. To Bohemia, the first brewery in Brazil. Geographically diversified with a balanced exposure to developed and developing markets, we leverage the collective strengths of approximately 170,000 employees based in nearly 50 countries worldwide. For 2019, AB InBev's reported revenue was 52.3 billion USD (excluding JVs and associates).

Forward-Looking Statements

This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of AB InBev and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this release include statements other than historical facts and include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates", "likely", "foresees", "preparing" and words of similar import. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of AB InBev, are subject to numerous risks and uncertainties about AB InBev and are dependent on many factors, some of which are outside of AB InBev's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including, but not limited to, the effects of the COVID-19 pandemic and uncertainties about its impact and duration and the risks and uncertainties relating to AB InBev described under Item 3.D of AB InBev's Annual Report on Form 20-F ("Form 20-F") filed with the US Securities and Exchange Commission ("SEC") on 23 March 2020 and described in Exhibit 99.1 to AB InBev's Current Report on Form 6-K filed with the SEC on 29 October 2020. Many of these risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including AB InBev's most recent Form 20-F and other reports furnished on Form 6-K, and any other documents that AB InBev has made public. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements and there can be no assurance that the actual results or developments anticipated by AB InBev will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, AB InBev or its business or operations. Except as required by law, AB InBev undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.