

Company No. 10379989

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

OF

ALE FINANCE SERVICES LIMITED

(the "Company")

We, being the only eligible member of the Company (representing 100 per cent. of the total voting rights of the Company) who at the circulation date of this resolution would have been entitled to vote on the resolution, RESOLVE, in accordance with Chapter 2, Part 13 of the Companies Act 2006, to pass the following resolutions which have been proposed as special resolutions:

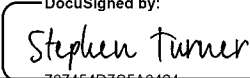
SPECIAL RESOLUTIONS

1. THAT the rights and restrictions attaching to the "B" cumulative redeemable preference shares of AUD 1.00 each in the capital of the Company (the "B Preference Shares") be varied with immediate effect by:
 - (a) replacing the dates "1 February 2021" and "1 August 2021" in paragraph 2.2.6(a) with the dates "1 February 2022" and "1 August 2022" respectively;
 - (b) replacing the date "1 February 2022" in paragraph 2.2.6(b) with the date "1 February 2023";
 - (c) replacing the date "1 February 2022" in paragraph 2.4.2(a) with the date "1 February 2023"; and
 - (d) replacing the date "1 February 2022" in paragraph 2.4.9 with the date "1 February 2023".

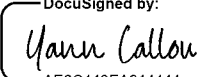
Appendix A sets out the rights and restrictions attaching to the B Preference Shares as amended by this special resolution.
2. THAT the rights and restrictions attaching to the "C" cumulative redeemable preference shares of AUD 1.00 each in the capital of the Company (the "C Preference Shares") be varied with immediate effect by:
 - (a) replacing the dates "1 February 2021" and "1 August 2021" in paragraph 2.2.6(a) with the dates "1 February 2022" and "1 August 2022" respectively;

- (b) replacing the date "1 February 2022" in paragraph 2.2.6(b) with the date "1 February 2023"; and
- (c) replacing the date "1 February 2022" in paragraph 2.4.9 with the date "1 February 2023".

Appendix B sets out the rights and restrictions attaching to the C Preference Shares as amended by this special resolution.

Signed:  DocuSigned by:
707454D7C5A0424...

Name: Stephen Turner

Signed:  DocuSigned by:
AE0C149EA914441...

Name: Yann Callou

For and on behalf of AB INBEV FINANCE SA LIMITED

Dated: 31 January 2022

Notes:

1. The circulation date of this resolution is 31 January 2022. This resolution has been sent to eligible members who would have been entitled to vote on the resolution on this date. Only such eligible members (or persons duly authorised on their behalf) should sign this resolution.
2. An eligible member can signify his or its agreement to the resolution by signing the resolution and by either delivering a copy of the signed resolution to Ann Boone by hand or by sending a copy of the signed resolution in hard copy form by post to Ann Boone or by e-mail to Ann.Boone@ab-inbev.com. An eligible member can also signify his or its agreement to the resolution by sending an e-mail from his or its e-mail address held by the Company for such purposes to Ann Boone at Ann.Boone@ab-inbev.com. identifying the resolution and indicating his agreement to such resolution.
3. This resolution must be passed by 27 February 2022. If the resolution has not been passed by such date it will lapse. The agreement of a member to this resolution is ineffective if signified after this date.

APPENDIX A AUD "B" PREFERENCE SHARE TERMS

The rights and restrictions attaching to the "B" cumulative redeemable preference shares in ALE Finance Services Limited (the "Company") of Australian Dollar ("AUD") 1.00 each (the "Preference Shares") are as set out below.

1. DEFINITIONS

1.1 In this document:

"Articles" means the Company's articles of association for the time being in force;

"director" means a director of the Company and includes any person occupying the position of director, by whatever name called;

"Issue Date" means the date on which the Preference Shares are issued to the holder by registering the holder in the Company's register of members;

"Preference Dividend" has the meaning given in paragraph 2.2.1;

"Preference Dividend Payment Date" has the meaning given in paragraph 2.2.2;

"Redemption Date" means the date for redemption of Preference Shares due to be redeemed pursuant to paragraph 2.4.2;

"Redemption Shares" means the number of Preference Shares which the Company shall be required to redeem in accordance with paragraph 2.4.2; and

"Relevant Amount" means, in respect of a Preference Share, means AUD 100 (One Hundred Australian Dollars).

1.2 Terms defined in the Articles bear the same meanings in this document unless otherwise specified.

2. PREFERENCE SHARE RIGHTS

2.1 Voting

2.1.1 Holders of Preference Shares are entitled to receive notice of but not to attend or vote at a shareholder meeting unless the business of the meeting includes the consideration of a resolution for the winding-up or dissolution of the Company or a resolution directly or adversely varying any of the special rights attaching to the Preference Shares.

2.1.2 If a holder of a Preference Share is entitled to attend and vote pursuant to paragraph 2.1.1:

- (a) on a show of hands, each holder of a Preference Share present in person or by proxy or (being a corporation) by representative and entitled to vote at the meeting has one vote;

- (b) on a poll, each holder of a Preference Share present in person or by proxy or (being a corporation) by representative and entitled to vote at the meeting, is entitled to one vote for each Preference Share held; and
- (c) each such holder of a Preference Share shall be an eligible member entitled to vote on a written resolution pursuant to section 289 of the Act,

provided that if a holder of a Preference Share is entitled to attend and vote as a result of paragraph 2.1.1 only, that holder may vote only in respect of a resolution referred to in paragraph 2.1.1.

2.2 Dividends

- 2.2.1 A fixed, cumulative, preferential dividend shall accrue on each Preference Share on a daily basis from the Issue Date and shall compound semi-annually on 1 February and 1 August in each year at the fixed rate of 4.775% on the Relevant Amount (the "Preference Dividend") on the basis of a 365 day year and number of days elapsed (excluding the Issue Date and including the Preference Dividend Payment Date).
- 2.2.2 Subject to sufficient profits being available for distribution, the Preference Dividend is due and payable automatically on 1 February and 1 August in each year (each a "Preference Dividend Payment Date") (and if any such Preference Dividend Payment Date is not a business day, on the next business day). For the avoidance of doubt, where the Preference Dividend is due and payable in respect of Preference Shares which are due to be redeemed on a particular Preference Dividend Payment Date, such Preference Dividend shall be paid immediately prior to redemption.
- 2.2.3 Subject to sufficient profits being available for distribution, on each Preference Dividend Payment Date, the amount of the Preference Dividend shall, without any resolution of the directors or of the members, become a debt due from and immediately payable by the Company.
- 2.2.4 The amount of any Preference Dividend that the Company is unable to pay in full on a Preference Dividend Payment Date shall be paid by the Company as soon after the Preference Dividend Payment Date as it lawfully can.
- 2.2.5 The Preference Shares and each other class of preference shares shall rank *pari passu* with each other and in priority to ordinary shares in relation to dividends, provided that a dividend in respect of ordinary shares may be declared and, having been declared, may be paid unless at the time of such declaration or payment a dividend on any Preference Shares or any other class of preference shares has become due and payable but for any reason remains unpaid.
- 2.2.6 Notwithstanding anything else in this paragraph 2.2, no Preference Dividend shall:
 - (a) become automatically due and payable on 1 February 2022 or 1 August 2022 (or the next business day) even if sufficient profits are then available for distribution; and

(b) be required to be paid by the Company prior to 1 February 2023.

For the avoidance of doubt, Preference Dividends shall compound on those Preference Dividend Payment Dates.

2.3 Return of Capital

2.3.1 On a return of capital on winding up or otherwise (but excluding any conversion, redenomination, reduction of capital in connection with redenomination, redemption or purchase by the Company of shares), the Company's assets available for distribution among the members shall be applied, subject to the rights of any other class of share, in repaying to the holder of each Preference Share the following amounts *pari passu* with a repayment to the holders of any other class of preference shares (whether or not redeemable) and in priority to a repayment to the holders of the ordinary shares:

(a) the amount of any accruals of the Preference Dividend relating to the Preference Share, to be calculated to (and including) the date of commencement of the winding up (in the case of a winding up) or of the return of capital (in any other case), to be payable whether or not the Preference Dividend has been declared; and

(b) the Relevant Amount.

2.3.2 The Preference Shares do not confer a further right to participate in the Company's assets available for distribution among the members.

2.4 Redemption

2.4.1 The Preference Shares may be redeemed upon, and subject to, the following terms and conditions.

2.4.2 Subject to the Act and the Articles and paragraph 2.4.4 below, the Company:

(a) shall redeem all the Preference Shares then in issue on 1 February 2023, unless all the holders of the Preference Shares and the Company otherwise agree in writing;

(b) notwithstanding paragraph 2.4.2(a), shall redeem, all or some of the Preference Shares on such dates as a holder may require from time to time. Such holder shall be required to give notice of such redemption to the Company (the "Holder Redemption Notice"). Such Holder Redemption Notice specifying the number of Preference Shares which the Company shall (subject to the Act and the Articles) be required to redeem and the date upon which such redemption shall take place, such date being not less than two and not more than 20 business days' following the date of the Holder Redemption Notice; and

(c) notwithstanding paragraph 2.4.2(a), may at its option redeem all or some of the Preference Shares on such dates as the Company may determine from time to time. The Company shall be required to give notice of such redemption to all the holders (the "Company Redemption Notice").

Such Company Redemption Notice specifying the number of Preference Shares which the Company elects (subject to the Act and the Articles) to redeem and the date upon which such redemption shall take place, such date being not less than two and not more than 20 business days' following the date of the Company Redemption Notice. If such a redemption is of only some (and not all) of the Preference Shares, the Company shall redeem them from all holders in proportion as nearly as possible to the relevant holders' existing holdings of Preference Shares.

- 2.4.3 The amount payable on redemption of each Preference Share is the Relevant Amount.
- 2.4.4 Immediately prior to and as a condition to redemption of a Preference Share any accrued but unpaid Preference Dividend on that Preference Share shall be paid to the holder to the extent permitted by the Act and the Articles.
- 2.4.5 On receipt of the sum referred to in paragraph 2.4.3 above, the holder of a Preference Share shall surrender to the Company the certificate for that Preference Share (or an indemnity in a form satisfactory to the board of the Company in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any Preference Shares that are not to be redeemed at that time, the Company shall issue to the holder a new share certificate for the balance of the Preference Shares not redeemed.
- 2.4.6 If, on any Redemption Date, the Company may not redeem some or all of the Redemption Shares, the Company shall redeem such number of Redemption Shares as it is lawfully able to redeem. If there is more than one holder whose Preference Shares are to be redeemed, those Redemption Shares shall be redeemed in proportion as nearly as possible to the relevant holders' existing holdings of Redemption Shares and the Company shall redeem the balance of those Preference Shares as soon as it lawfully can.
- 2.4.7 Until the Company has redeemed a Preference Share, (including in circumstances envisaged in paragraph 2.4.6), that Preference Share remains in issue and continues (inter alia) to be eligible for dividends in accordance with the provisions of paragraph 2.2 above.
- 2.4.8 The directors may issue shares in anticipation of redemption to the extent permitted by the Act and the Articles.
- 2.4.9 Notwithstanding paragraph 2.4.2(b), a holder of a Preference Share may not require redemption of any Preference Share or give a Holder Redemption Notice prior to 1 February 2023.

APPENDIX B AUD "C" PREFERENCE SHARE TERMS

The rights and restrictions attaching to the "C" cumulative redeemable preference shares in ALE Finance Services Limited (the "Company") of Australian Dollar ("AUD") 1.00 each (the "Preference Shares") are as set out below.

1. DEFINITIONS

1.1 In this document:

"Articles" means the Company's articles of association for the time being in force;

"director" means a director of the Company and includes any person occupying the position of director, by whatever name called;

"Issue Date" means the date on which the Preference Shares are issued to the holder by registering the holder in the Company's register of members;

"Preference Dividend" has the meaning given in paragraph 2.2.1;

"Preference Dividend Payment Date" has the meaning given in paragraph 2.2.2;

"Redemption Date" means the date for redemption of Preference Shares due to be redeemed pursuant to paragraph 2.4.2;

"Redemption Shares" means the number of Preference Shares which the Company shall be required to redeem in accordance with paragraph 2.4.2; and

"Relevant Amount" means, in respect of a Preference Share, means AUD 100 (One Hundred Australian Dollars).

1.2 Terms defined in the Articles bear the same meanings in this document unless otherwise specified.

2. PREFERENCE SHARE RIGHTS

2.1 Voting

2.1.1 Holders of Preference Shares are entitled to receive notice of but not to attend or vote at a shareholder meeting unless the business of the meeting includes the consideration of a resolution for the winding-up or dissolution of the Company or a resolution directly or adversely varying any of the special rights attaching to the Preference Shares.

2.1.2 If a holder of a Preference Share is entitled to attend and vote pursuant to paragraph 2.1.1:

- (a) on a show of hands, each holder of a Preference Share present in person or by proxy or (being a corporation) by representative and entitled to vote at the meeting has one vote;

- (b) on a poll, each holder of a Preference Share present in person or by proxy or (being a corporation) by representative and entitled to vote at the meeting, is entitled to one vote for each Preference Share held; and
- (c) each such holder of a Preference Share shall be an eligible member entitled to vote on a written resolution pursuant to section 289 of the Act,

provided that if a holder of a Preference Share is entitled to attend and vote as a result of paragraph 2.1.1 only, that holder may vote only in respect of a resolution referred to in paragraph 2.1.1.

2.2 Dividends

- 2.2.1 A fixed, cumulative, preferential dividend shall accrue on each Preference Share on a daily basis from the Issue Date and shall compound semi-annually on 1 February and 1 August in each year at the fixed rate of 6.172% on the Relevant Amount (the "Preference Dividend") on the basis of a 365 day year and number of days elapsed (excluding the Issue Date and including the Preference Dividend Payment Date).
- 2.2.2 Subject to sufficient profits being available for distribution, the Preference Dividend is due and payable automatically on 1 February and 1 August in each year (each a "Preference Dividend Payment Date") (and if any such Preference Dividend Payment Date is not a business day, on the next business day). For the avoidance of doubt, where the Preference Dividend is due and payable in respect of Preference Shares which are due to be redeemed on a particular Preference Dividend Payment Date, such Preference Dividend shall be paid immediately prior to redemption.
- 2.2.3 Subject to sufficient profits being available for distribution, on each Preference Dividend Payment Date, the amount of the Preference Dividend shall, without any resolution of the directors or of the members, become a debt due from and immediately payable by the Company.
- 2.2.4 The amount of any Preference Dividend that the Company is unable to pay in full on a Preference Dividend Payment Date shall be paid by the Company as soon after the Preference Dividend Payment Date as it lawfully can.
- 2.2.5 The Preference Shares and each other class of preference shares shall rank *pari passu* with each other and in priority to ordinary shares in relation to dividends, provided that a dividend in respect of ordinary shares may be declared and, having been declared, may be paid unless at the time of such declaration or payment a dividend on any Preference Shares or any other class of preference shares has become due and payable but for any reason remains unpaid.
- 2.2.6 Notwithstanding anything else in this paragraph 2.2, no Preference Dividend shall:
 - (a) become automatically due and payable on 1 February 2022 or 1 August 2022 (or the next business day) even if sufficient profits are then available for distribution; and

- (b) be required to be paid by the Company prior to 1 February 2023.

For the avoidance of doubt, Preference Dividends shall compound on those Preference Dividend Payment Dates.

2.3 Return of Capital

2.3.1 On a return of capital on winding up or otherwise (but excluding any conversion, redenomination, reduction of capital in connection with redenomination, redemption or purchase by the Company of shares), the Company's assets available for distribution among the members shall be applied, subject to the rights of any other class of share, in repaying to the holder of each Preference Share the following amounts *pari passu* with a repayment to the holders of any other class of preference shares (whether or not redeemable) and in priority to a repayment to the holders of the ordinary shares:

- (a) the amount of any accruals of the Preference Dividend relating to the Preference Share, to be calculated to (and including) the date of commencement of the winding up (in the case of a winding up) or of the return of capital (in any other case), to be payable whether or not the Preference Dividend has been declared; and

- (b) the Relevant Amount.

2.3.2 The Preference Shares do not confer a further right to participate in the Company's assets available for distribution among the members.

2.4 Redemption

2.4.1 The Preference Shares may be redeemed upon, and subject to, the following terms and conditions.

2.4.2 Subject to the Act and the Articles and paragraph 2.4.4 below, the Company:

- (a) shall redeem all the Preference Shares then in issue on 1 February 2026, unless all the holders of the Preference Shares and the Company otherwise agree in writing;
- (b) notwithstanding paragraph 2.4.2(a), shall redeem, all or some of the Preference Shares on such dates as a holder may require from time to time. Such holder shall be required to give notice of such redemption to the Company (the "Holder Redemption Notice"). Such Holder Redemption Notice specifying the number of Preference Shares which the Company shall (subject to the Act and the Articles) be required to redeem and the date upon which such redemption shall take place, such date being not less than two and not more than 20 business days' following the date of the Holder Redemption Notice; and
- (c) notwithstanding paragraph 2.4.2(a), may at its option redeem all or some of the Preference Shares on such dates as the Company may determine from time to time. The Company shall be required to give notice of such redemption to all the holders (the "Company Redemption Notice").

Such Company Redemption Notice specifying the number of Preference Shares which the Company elects (subject to the Act and the Articles) to redeem and the date upon which such redemption shall take place, such date being not less than two and not more than 20 business days' following the date of the Company Redemption Notice. If such a redemption is of only some (and not all) of the Preference Shares, the Company shall redeem them from all holders in proportion as nearly as possible to the relevant holders' existing holdings of Preference Shares.

- 2.4.3 The amount payable on redemption of each Preference Share is the Relevant Amount.
- 2.4.4 Immediately prior to and as a condition to redemption of a Preference Share any accrued but unpaid Preference Dividend on that Preference Share shall be paid to the holder to the extent permitted by the Act and the Articles.
- 2.4.5 On receipt of the sum referred to in paragraph 2.4.3 above, the holder of a Preference Share shall surrender to the Company the certificate for that Preference Share (or an indemnity in a form satisfactory to the board of the Company in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any Preference Shares that are not to be redeemed at that time, the Company shall issue to the holder a new share certificate for the balance of the Preference Shares not redeemed.
- 2.4.6 If, on any Redemption Date, the Company may not redeem some or all of the Redemption Shares, the Company shall redeem such number of Redemption Shares as it is lawfully able to redeem. If there is more than one holder whose Preference Shares are to be redeemed, those Redemption Shares shall be redeemed in proportion as nearly as possible to the relevant holders' existing holdings of Redemption Shares and the Company shall redeem the balance of those Preference Shares as soon as it lawfully can.
- 2.4.7 Until the Company has redeemed a Preference Share, (including in circumstances envisaged in paragraph 2.4.6), that Preference Share remains in issue and continues (inter alia) to be eligible for dividends in accordance with the provisions of paragraph 2.2 above.
- 2.4.8 The directors may issue shares in anticipation of redemption to the extent permitted by the Act and the Articles.
- 2.4.9 Notwithstanding paragraph 2.4.2(b), a holder of a Preference Share may not require redemption of any Preference Share or give a Holder Redemption Notice prior to 1 February 2023.