

AB InBev UK Ltd Pension Plan

Policy regarding Conflicts of Interest

AB INBEV UK PENSION TRUST LIMITED

Background

The Directors of the AB InBev UK Pension Trust Limited ("the Directors") appreciate that conflicts of interest may arise within the Company and have consequently discussed this issue with their advisers.

In line with guidance from the Pensions Regulator, the Directors operate a formal policy to deal with potential and actual conflicts of interest. It is good practice to review this policy from time to time and this document has been produced as a result of the review concluded on the date shown below.

Policy

The Trustee's policy is as follows:

- The Directors should act at all times in the best interest of all classes of beneficiaries, whether actives, deferreds, dependants or pensioners. The Directors should act impartially between all classes of beneficiaries.
- Any Director may discuss any potential conflict with the Chair of Trustee prior to disclosure to the Board.
- They will be obliged to disclose information to their fellow Directors if that information is relevant to the exercise of the Trustee's powers.
- They will complete and keep up to date a declaration of personal interests and/or relationships with connected parties in accordance with the attached register of interest.
- They will ensure that any actual or potential conflicts of interest and decisions taken as a result will be minuted at the Trustee meetings. The names of those Directors who have not taken part in discussions or decisions because of such conflicts will be similarly recorded.
- If a Director may have a potential or actual conflict, the Director may seek legal advice.
- The Employer will make provision for trustee training if required so Directors can recognise when conflict situations may arise.
- The Directors are required to be familiar with any relevant provisions in the Trust Deed and Rules that deal with conflict situations.
- They will follow such Codes of Practice or Guidance as may be issued by the Pensions Regulator from time to time including those Funding, Abandonment of Schemes, Clearance and Notifiable Events. The Directors will monitor at each meeting whether any Notifiable Events have occurred.

In particular the Plan's provisions state:

"No decision of nor exercise of a power by the Trustees shall be invalidated or questioned on the grounds that any Trustee:

- (A) had a direct or indirect interest in the result of that decision or the exercise of that power,
or
- (B) had a conflict of interest or of duties, whether as a consequence of any duty which he owes to the Employer, any trade union or otherwise.

"A Trustee who is a beneficiary under the Plan may retain all benefits and may exercise all rights to which as such a beneficiary he is entitled under the Plan."

Ongoing procedure

The Directors will from time to time

- Complete and maintain their register of interests.
- Inform the Employer before their policy is implemented or amended.
- Review their policy in line with any changes made by the Pensions Regulator to the Codes of Practice or Guidance currently in force.

Discussed and approved at a Trustee meeting held on 9/9/21

Signed on behalf of AB InBev UK Pension Trust Limited



AB InBev UK Pension Plan

Conflicts of Interest Register

Name	Employee Yes/No	Scheme Membership and status; active/deferred/pensioner	External Directorships	Directors/Senior Positions within Employer	Shareholder in the Employer or connected companies	Details of membership of other Trustee bodies	Other potential conflicts/comments
David Coldwell	No	Pensioner	Stag Brewing Pension Trust Ltd	No	Shareholder in ABINBEV SA	Stag Brewing Pension Plan	Paid Trustee
John Fletcher	Yes (ABI SA)	N/A	Stag Brewing Pension Trust Ltd	Yes	No	Stag Brewing Pension Plan	None
Chris Williams	No	Pensioner	MCHD Ltd Van Diest Ltd Vianet PLC Stag Brewing Pension Trust Ltd	No	Shareholder in ABINBEV SA	Stag Brewing Pension Plan	Paid Trustee
Arthur Hodgson	No	Pensioner	None	No	No	None	Paid Trustee
Mike Cass	No	Pensioner	None	No	No	SAB UK Staff Pension Scheme	Paid Trustee
Jim Calvert	No	Pensioner	None	No	No	SAB UK Staff Pension Scheme	Paid Trustee
Chris Degg	No	Pensioner	None	No	No	None	Paid Trustee
Adam Smith	Yes	Active	None	No	No	None	None
Dauida Cronin	Yes	Active	None	No	No	None	None

