

INVESTMENT SUB-COMMITTEE (the ISC): Terms of Reference

Objectives

- To operate in accordance with the Terms of Reference;
- To monitor all the investments and areas of concern;
- To monitor performance against benchmarks.

Aims in the next 12 months

- De-risk when possible;
- Achieve the asset allocation target;
- Manage cash and investment of contributions;
- Review benchmarks of all funds
- Review fees of all funds
- Review the Growth phase of the default arrangement in the DC section

TERMS OF REFERENCE

- 1 The Investment sub-committee will comprise two or more trustee directors, the UK Pensions Manager and a representative of the Company
 - 2 The sub-committee will normally make recommendations to the Trustee Board, and seek Trustee Board approval prior to any investment decision being made; however, in exceptional circumstances, the ISC may take decisions in accordance with paragraphs 10, and 11, below
 - 3 The meeting will be quorate with two members, one of whom must be the AB InBev representative
 - 4 If the AB InBev representative is not present at any meeting but, provided that the UK Pensions Manager is present, the ISC can meet for the purpose of sharing information and formulating proposals. If at any such meeting, a proposal is formulated, then the Chair of the ISC will explain this proposal to the Company and will obtain the Company's agreement before presenting the proposal to the full trustee board
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- 1 The Investment sub-committee will meet regularly, usually once every three months, and at other times as deemed appropriate
 - 2 The Investment sub-committee agenda will be published for the whole Trustee Board prior to any Investment sub-committee meeting
 - 3 The minutes of the Investment sub-committee will be attached as an item to the papers for the quarterly Trustee meetings. If requested to do so by the Trustee Board, a member of the Investment sub-committee will give a presentation on its activities at the Trustee meeting

8 The Investment sub-committee will produce an annual investment report for inclusion in the Trustee's Annual Report and Accounts and a further report for inclusion in the summary report

4 At its regular meetings the Investment sub-committee will:

- 8.1 Put together advice to the Trustee Board on all matters relating to the investment of the assets of the AB InBev UK Ltd Pension Plan (the "Plan") and ensure the trustee board has the knowledge and understanding to take the decisions requested;
- 8.2 Review the performance of the investment managers to the Plan against predetermined targets (to be recommended by the Investment sub-committee and approved by the Trustee Board);
- 8.3 Review the suitability of the investment managers at least every three years, and to make recommendations on the appointment and removal of suitable managers and advisers;
- 8.4 Ensure that the investment managers appointed by the Trustee Board are informed of, and follow, the agreed strategies of the Plan;
- 8.5 Maintain the Plan's Statement of Investment Principles, and ensure that the investment managers comply with it;
- 8.6 Seek assurance that the Investment managers and the custodians of the Plan's assets are operating in the ways described when selected by the Trustee Board, and that it have proper and adequate systems in place for the recording and safekeeping of these assets and the income there from;
- 8.7 Undertake such other Investment related responsibilities as may be agreed from time-to-time with the Trustee Board.
- 8.8 Consider other investment matters of relevance, and report to the Trustee Board as appropriate.

9 The Investment sub-committee will tackle ad-hoc financial matters as determined with the Trustee board.

10 The Investment sub-committee will, on behalf of the Trustee Board, take any investment-related decisions the sub-committee regard as necessary to be implemented prior to the next full Trustee Board meeting.

11 The Chairman of the ISC will execute any tactical decisions requested by AB InBev Treasury in line with the authorities in the appendix to the Guarantee Agreement.

In terms of decisions made under clauses 10, and 11, the Chairman of the ISC will notify all Trustees of any decision and its rationale within 3 working days of such decision.

All decisions, and their rationale, will be explained by the Company at both the following ISC and Trustee meetings.