



**ANTI-MONEY
LAUNDERING
AND INTERNATIONAL
TRADE COMPLIANCE
POLICY**



Purpose

Anheuser-Busch InBev SA/NV ("AB InBev" or the "Company", including its subsidiaries and affiliates in which Anheuser-Busch InBev SA/NV has management control) commits to complying with applicable laws and maintaining the highest ethical standards of business conduct. To that end, this Global Anti-Money Laundering and International Trade Compliance Policy ("Policy") supplements the general provisions set out in the Company's Code of Business Conduct as they relate to compliance with applicable (i) anti-money laundering and anti-terrorist financing laws (collectively, "AML Laws") and (ii) international trade laws and regulations. International trade laws and regulations covered in this Policy include export controls, economic sanctions and anti-boycott laws and regulations.

This Policy applies worldwide to the Company's subsidiaries and joint ventures where AB InBev has a majority interest or management control and all directors, officers, colleagues, stockholders, or anyone authorized to act on behalf of the Company or such entities. In those instances where AB InBev does not have a majority interest or management control, we encourage our minority-owned subsidiaries to implement policies and procedures to comply with the principles in this Policy. AB InBev personnel are expected to understand this Policy and any associated guidance, procedures and directions, and incorporate these compliance obligations into the regular course of business.

This Policy is not intended to serve as legal advice on specific matters. Nor does the Policy intend to cover compliance with the whole spectrum of potentially applicable AML Laws or international trade laws and regulations that may apply to the Company's operations around the world. If you have questions regarding whether a particular transaction or other activity complies with applicable AML Laws or international trade laws and regulations, consult the Legal or Ethics & Compliance team.

AB InBev is committed to achieving compliance with all applicable AML Laws and international trade laws and regulations. However, the way through which these laws apply to our Company is complex. To ensure compliance and to implement controls, Zones or subsidiaries may adopt local policies or procedures that apply the principles espoused by this Policy with approval by the Global Compliance Committee. In granting such approval, the Global Compliance Committee may follow an appropriate recusal practice to ensure its own compliance with applicable international trade laws. More detailed guidance on these laws can be found in [Appendix A](#), and you are required to familiarize yourself with these laws and comply with the requirements thereunder.

The Compliance Policy only applies to the extent that it does not infringe upon local anti-boycott laws. Where a conflict between this Compliance Policy and local antiboycott laws arises, pre-approval for any relevant action or decision is required from the Legal or Ethics & Compliance team. In case of doubt, please reach out to the Legal or Ethics & Compliance team before taking any decision.



I. POLICY

A. Action Items for All Colleagues

The following activities require pre-approval from the Legal or Ethics & Compliance team:

1. Any business dealings with Cuba, Iran, North Korea, Syria, Venezuela and the Crimea area of Ukraine, including dealings with entities and nationals from these countries.
2. Any business dealings involving any organization, person, or vessel that may be on a sanctions list, or any entity or vessel that may be owned or controlled by any organization or person that is on a sanctions list, including any dealing with a "Specially Designated National" sanctioned by the U.S. Department of the Treasury, or any dealing with a "Designated Person" under European Union ("EU") sanctions or any person designated by the United Nations Security Council.
3. All approvals are subject to the recusal process described in [Appendix C](#).

If any colleague requests the engagement of any Touch Point Vendor (as defined in the Global Anti-Corruption Policy), you must provide accurate and complete information, including known ownership and control information and any known exposure to sanctioned countries or persons, or other potentially criminal activities, during the due diligence process.

Colleagues must help to ensure that corporate books and records accurately and fairly reflect all transactions in reasonable detail. No colleagues shall participate in falsifying any accounting or other business record. All supporting documentation in connection with compliance with applicable AML Laws and international trade laws or regulations or this Policy should be kept for at least five years unless approved by the Ethics & Compliance team.

The Company may also undertake formal or informal audits, investigations, or inquiries concerning compliance with applicable AML Laws, international trade laws and regulations, or this Policy. The Company requires that all colleagues fully cooperate with the Company and its representatives in all such audits, investigations, and inquiries. Failure to cooperate or act honestly constitutes a breach of this Policy and, in addition to other applicable legal obligations, may result in disciplinary actions including termination of employment.



B. Actions Items for Colleagues in the Treasury or Finance team or Responsible for Interacting with Financial Institutions

AB InBev seeks to do business with financial institutions that have risk management programs and internal controls in place designed to combat money laundering, terrorist financing and violations of international trade laws and regulations. Persons responsible for engaging with financial institutions on behalf of AB InBev shall be responsible for being familiar with guidance offered by the Financial Action Task Force ("FATF").

FATF is an inter-governmental standards-setting body that evaluates its member states' compliance with FATF recommendations regarding anti-money laundering legal requirements and controls and identifies jurisdictions that are not in compliance with these recommendations. For more information, refer to FATF's website at <https://www.fatf-gafi.org/>.

Unless otherwise approved by the Global Compliance Committee, AB InBev will engage a financial institution to provide services to the Company only if the institution is not located in a jurisdiction that has been (1) designated by the FATF as having "strategic deficiencies" in its legal requirements for preventing money laundering and terrorist financing or (2) subject to an FATF call to action by its member states to apply counter-measures to prevent money laundering and terrorist financing.

In addition, the Company may not do business with a "shell bank" – i.e., a bank without a physical presence in any country. Any engagement of financial institutions shall document at least one physical address or location the financial institution operates.

Finally, the Company will not do business with a financial institution if doing so would violate applicable international trade law.

Any colleague working in the Treasury or Finance team with knowledge or suspicion that a transaction might violate applicable laws or regulations, or this Policy, is required to promptly report the issue to Legal or Ethics & Compliance team.

C. Minimum Procedures to Be Implemented by Zones in Alignment with Global Ethics & Compliance

Risk Assessment: We recognize that as a global Company, we operate in many different jurisdictions and operational environments with different risk profiles from an economic sanctions and anti-money laundering perspective. Zone Ethics & Compliance teams shall conduct periodic risk assessments of its value chain in a scope and manner that is approved by the Global Ethics & Compliance team. Among other means, Ethics &



Compliance teams may use its data analytics tool to conduct such risk assessment. Each Zone or business unit may have a different risk profile and therefore adopt different levels of internal controls.

Targeted Transaction Monitoring: Zone Ethics & Compliance teams are responsible for ensuring that the Company is monitoring transactional activity for compliance with applicable AML laws in a scope and manner approved by Global Ethics & Compliance. As a general rule, all Touch Point Vendors (as defined in the Global Anti-Corruption Policy) are subject to onboarding and periodic background checks, which includes screening against various sanctions lists and other lists used for assessing business integrity. Any potential match will be addressed by the Legal or Ethics & Compliance team.

Transactional Protocols: Zone Ethics & Compliance teams are responsible for implementing a due diligence protocol that is approved by Global Ethics and Compliance over certain investment transactions, and may delegate the due diligence exercise to local Legal, or outside counsel, depending on the nature and the size of the transaction. For other types of corporate finance transactions under which the Company will receive proceeds (e.g., a divestiture of a subsidiary), the Global Ethics & Compliance team must be consulted to ensure that appropriate due diligence will be taken to identify and address potential money laundering and international trade compliance risks prior to the conclusion of the transaction.

Contractual Terms: Contractual terms are an important tool to further mitigate our money laundering and international trade compliance risks. Business Partners (as defined in the Responsible Sourcing Policy) are generally required to agree in writing that they will comply with our Responsible Sourcing Policy, which contains specific provisions on anti-money laundering and international trade law compliance. For other types of transactions (e.g., sales agreement with customers), the Legal or Ethics & Compliance team should be consulted, and if necessary, appropriate language regarding compliance with AML laws or international trade laws should be included in the written agreement. The Ethics & Compliance team may also determine to impose additional risk mitigating measures, such as requesting certification, or requiring auditing or training from counterparties, as needed. In certain cases, the Legal or Ethics & Compliance team may determine to suspend, restrict, or terminate existing or proposed business relationship to ensure compliance with AML laws and international trade laws and regulations.

D. Seeking Advice and Reporting Potential Violations

Money laundering and international trade compliance issues can be complex, violations can lead to severe penalties for the Company and individuals, and the relevant laws are evolving rapidly. Therefore, it is of



utmost importance that you actively seek advice and raise concerns in this area.

If you have any questions regarding the application of this Policy, you should seek advice from the Legal or Ethics & Compliance team. You can also use the Compliance Channel to submit any questions you may have.

If you have any concerns regarding a potential violation of applicable laws or this Policy, you are encouraged to submit a report in accordance with our Whistleblower Policy, including making a confidential report through the [Compliance Helpline](#). To ensure that we can fully investigate any concerns, please provide as detailed an account as possible including any supporting evidence.

AB InBev prohibits and will not tolerate any actual or threatened retaliation against any colleague, or her or his legitimate representative, who reports a possible violation of law, regulation or this Policy in good faith. Similarly, any AB InBev colleague who discourages or prevents another either from making such a report or seeking the help or assistance he or she needs to report the matter could be subject to disciplinary action. Retaliation is a violation of our Code of Business Conduct and can be reported to our [Compliance Helpline](#).

Once a matter has been investigated, it may be reviewed by the relevant business unit's Compliance Committee and reported to the Company's Audit Committee.

The outcome of an investigation can range from no further action being taken (e.g., where allegations are not substantiated) to formal disciplinary action against an colleague, up to and including termination of employment, in addition to other applicable legal obligations.

E. Do's and Don'ts

This following section serves as a quick reference for our colleagues on the key expectations from this Policy. It does not cover all relevant provisions in the Policy, and therefore should be read in conjunction with the Policy in its entirety.

Do's	Don'ts
Do understand the jurisdictional reach of U.S. and EU sanctions	Do not assume that a transaction not conducted in the U.S. or EU is not subject to U.S. or EU sanctions
Do consult with Legal or Ethics & Compliance team before any dealings	Do not conceal information relating to sanctioned countries or parties to circumvent sanctions or AML Laws,



with embargoed countries or territories (currently including Iran, Cuba, Syria, North Korea, Venezuela and the Crimea region of Ukraine), unless such dealings have been otherwise approved	including any reporting obligation
Do provide accurate and complete information during the due diligence process	Do not overlook ownership and control information
Do keep proper business record in accordance with applicable record retention requirements and special instructions provided by the Legal or Ethics & Compliance team	Do not falsify any business record
Do watch out for red flags for tax evasion by counterparties	Do not assume that counterparties' tax compliance is irrelevant to the Company
Do raise concerns relating to potential criminal proceeds or terrorist activity	Do not participate in activity that might constitute facilitation of tax evasion

II. APPLICABILITY

This Policy applies to directors, officers, and to all full-time, part-time and temporary employees of AB InBev (collectively, Employees). Whenever they are acting on the Company's behalf, contractors, agencies, and other third parties (collectively "Third Parties") are expected to comply with the Policy, in addition to all other policies and applicable laws and regulations.

Failure to comply with the requirements to the Policy may result in disciplinary action, up to and including termination. Third Parties representing the Company should similarly expect to have their contracts terminated if they violate the Policy.

III. ADMINISTRATION

The Policy is primarily the responsibility of the Global Head of Compliance. All questions regarding the interpretation and administration of the Policy should be directed to the Chief Legal and Corporate Affairs Officer.

IV. REPORTING MISCONDUCT

Employees and Third Parties are encouraged to report to the Company any activity or requested action that they believe to be, even potentially, in violation of applicable laws or this Policy. Such reports should be made to a line manager, to the Legal or Ethics & Compliance team, or to our [Compliance Helpline](#).



APPENDIX A: Guidance on Relevant Laws and Compliance Obligations

I. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING

Money laundering is the process of transferring illegally obtained money through legitimate people or accounts so that its original source cannot be traced. Terrorist financing is the process by which terrorists fund their operations, through legally or illegally obtained funds, in order to perform terrorist acts. For the purpose of this Policy, controls that are used to prevent, detect and report both types of activity have been grouped within the term “AML.”

Many countries have AML laws that may apply to the Company or certain Company transactions. It is the policy of the Company to comply fully and continuously with all applicable AML laws and related regulations.

The Company's directors, officers, colleagues, agents, and third-party service providers are prohibited from:

- A. Conducting a financial transaction involving the proceeds of unlawful activity with actual or constructive knowledge (i.e., “should have known”) that the transaction is designed to conceal or disguise the nature of the proceeds.
- B. Conducting a financial transaction with actual or constructive knowledge that the transaction could help fund terrorist activity.

In certain cases, the Company may be required under applicable AML laws to report suspicious activity to some government authorities. All such reports should be handled by the Legal or Ethics & Compliance team. Therefore, it is important that, if you suspect that a proposed or ongoing transaction may involve criminal proceeds, you notify the Legal or Ethics & Compliance team of the suspicious activity immediately to ensure full compliance.

You are also prohibited from knowingly participating in any activity that circumvents applicable AML Laws, including any reporting obligation.

II. ANTI-TAX EVASION

Tax evasion is the illegal evasion of taxes by individuals, corporations, and trusts.

Tax evasion is a criminal offense in most countries. Conduct that facilitates tax evasion could be a separate criminal offense, and such conduct can also constitute illegal money laundering.



You should not participate in any evasion of tax by another person, or aid, abet, counsel or procure the commission of that offence.

Tax evasion involves dishonest conduct. Some red flags for tax evasion include:

- A.** A party knowingly makes a false statement about taxable income;
- B.** A party refuses to provide legitimate invoices;
- C.** A party asks for payment in cash without justification;
- D.** A party requests that payments be made to a country or region different from where the goods or services are provided; and
- E.** A party requests us to issue invoices to a different entity which does not benefit from the services invoiced.

As tax laws are complex, you should always consult the Tax, Legal or Ethics & Compliance teams if you have any question regarding tax compliance. You should also report to your line manager, the Legal team or the Ethics & Compliance team if you have any knowledge or suspicion of potential or ongoing tax evasion schemes, whether such schemes benefit AB InBev or not.

III. TRADE COMPLIANCE

International trade laws that may be applicable to AB InBev, its subsidiaries, joint ventures, affiliates and these entities' directors, officers, employees and counterparties include:

- A.** Comprehensive economic and trade sanctions or more targeted measures such as arms embargoes, travel bans, and financial or commodity restrictions imposed by United Nations Security Council, which are often implemented through national legislation;
- B.** Restrictive measures adopted under the European Union's ("EU") Common Union and Security Policy, which can include asset freezes, arms embargoes, general or specific sectoral trade or export restrictions – these measures are applicable across EU member states, although each member state has its own enforcement authority;
- C.** The laws and regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), which include prohibitions and restrictions on business and financial dealings with, certain countries, governments, entities, vessels and individuals that are the targets of U.S. economic sanctions programs;



- D.** Certain "secondary sanctions" administered by OFAC or the U.S. Department of State pursuant to certain legislation; and
- E.** Similar laws and regulations in other jurisdictions (e.g., Canadian or Australian sanctions).

The application of such international trade laws depends on many factors. For example, EU sanctions apply (i) within the territory of the member states of the EU; (ii) to any person inside or outside the territory of the EU who is a national of a member state; (iii) to any legal person, entity or body which is incorporated or constituted under the law of an EU member state whether acting inside or outside of the EU; and (iv) to any legal person, entity or body in respect of any business done in whole or in part within the EU. Therefore, certain transactions that are conducted by an EU national colleague, even when on behalf of a non-EU subsidiary of AB InBev, may be subject to EU sanctions.

There are two types of U.S. sanctions – "primary sanctions" and "secondary sanctions." Primary sanctions apply to "U.S. Persons" – including all companies and other legal entities organized under U.S. laws, including their branch offices located outside the U.S.; U.S.-based branches and subsidiaries of non-U.S. companies; individuals who are U.S. citizens or permanent residents ("green-card" holders), regardless of their place of domicile or work; and any individuals while physically present in the U.S. "Primary sanctions" also apply to most transactions denominated in U.S. dollars and transactions involving goods or services from or to the U.S., even if conducted entirely by non-U.S. Persons. Furthermore, non-U.S. Persons that cause a U.S. Person to violate U.S. primary sanctions also violate the U.S. primary sanctions and risk civil and criminal penalties under applicable U.S. laws. "Secondary sanctions" have even broader effect and could apply to persons and transactions that have no U.S. nexus.

It is the policy of the Company to comply with all applicable international trade laws. For your information, two primary types of economic sanctions are discussed in detail below. However, whether a specific activity or transaction complies with applicable international trade law requires case-by-case analysis examining the parties participating in the transaction and the nature of the transaction. Furthermore, the scope of economic sanctions can often change with short notice, and there are cases in which a conflict exists between applicable international trade laws. If you have any question on this, you should always contact the Legal or Ethics & Compliance team before proceeding with a transaction

It would be rare, but still possible, that non-U.S. Persons of the Company can be permitted to participate in a transaction or business matter that would violate U.S. primary sanctions if participated by U.S. Persons. In such cases, non-U.S. Persons should be mindful of not causing U.S. Persons to violate primary sanctions (including by involving any director, officer or colleague of the Company, or any third party, who is a U.S. Person (such as a U.S. bank)). Seek specific guidance from the Legal or Ethics & Compliance team if you have any question.



1. Country and Territory-Based Embargo and Sectoral Sanctions

Country- and territory-based sanctions prohibit a specific range of activities with particular countries or territories, as well as their governments and, in some cases, their nationals. The prohibitions can be quite broad (thus referred to as an “embargo”), or they can be narrower and only focus on certain sectors (often referred to as “sectoral sanctions”).

Currently, **Cuba, Iran, North Korea, Syria and the Crimea area of Ukraine** are targeted by comprehensive U.S. and/or EU sanctions, as well as U.S. export controls. U.S. authorities also administer “secondary sanctions” for certain dealing with Iran by non-U.S. Persons. In addition, **Venezuela** is subject to a broad range of U.S. sanctions. Therefore, the Company requires advance consultation with the Legal or Ethics & Compliance team before any dealings of any type by the Company with these countries or territories. This includes proposed sales, provision or receipt of samples or promotional materials, purchases, payments, donations, receipt of funds, gathering market intelligence, business development activities, and any other proposed direct or indirect transactions or dealings with the country or territory, its government, or any counterparties that are based in or organized under the laws of these countries or territories (e.g., an Iranian company).

Certain products manufactured or sold by the Company may be exported or sold to these countries under a general license or a specific license exempting such transactions from the applicable sanctions. With such exceptions, the Company still needs to be mindful of other types of sanctions (including list-based sanctions discussed below), and specific guidance and controls provided by the Legal or Ethics & Compliance team need to be followed at all times for such transactions.

Russia faces certain sectoral sanctions imposed by the U.S. authorities, including both primary sanctions and secondary sanctions. These prohibitions target, among other things, certain capital market and financing restrictions, participated by certain critical conglomerates and financial institutions in Russia, and therefore have wide reaching influence over the Russian economy. Our normal course of business in Russia and with Russian counterparties is subject to heightened scrutiny implemented through relevant Zone Ethics & Compliance team. If you have any question, you should contact them immediately.

The specific requirements discussed above may be subject to revision to reflect new, amended, or updated sanctions programs or



prohibitions imposed on targeted countries, territories or governments.

2. List-based Sanctions

Sanctions laws can also prohibit broad or specific dealings with targeted persons, organizations, and vessels. The Company prohibits dealings with parties designated by the U.S., UN, or EU where such dealings are prohibited by applicable law.

Under U.S. sanctions, the key lists are the List of Specially Designated Nationals and Blocked Persons (the “SDN List”), which identifies thousands of sanctioned persons, entities, and vessels worldwide and prohibit virtually all transactions by U.S. Persons with such persons (subject to limited exceptions), and the Sectoral Sanctions Identifications List (“SSI List”), which restricts U.S. Persons from certain types of trade and financial dealings with particular Russian financial institutions, defense and energy companies. By designating a person on the SDN List, the property and property interests of the person must be blocked (i.e., “frozen”) when they come into the United States or the possession or control of a U.S. Person.

Under EU sanctions, the key lists include the EU Consolidated Sanctions List and the annex of the European Council Regulation No. 833/2014 (as amended), the latter of which identify certain Russian financial institutions, defense companies, and energy companies subject to financial restrictions that are similar to the restrictions imposed under the U.S. sanctions against Russian parties on the SSI List.

List-based sanctions go broader than merely restricting transactions with the listed persons. U.S. Persons are not only prohibited from engaging in virtually all business dealings with or for the benefit of SDNs, but also with or for the benefit of entities in which one or more SDNs own, directly or indirectly, individually or in the aggregate, 50% or more interest — even if the company with the SDN ownership is not itself listed on the SDN List. Additionally, the restrictions on certain types of U.S. trade and financial dealings with persons on the SSI List apply equally to trade and financial dealings with entities in which one or more persons on the SSI List own, directly or indirectly, a 50% or greater interest (and in some cases, a 33% or greater interest).

Along similar lines, EU asset-freezing sanctions generally extend not only to any specifically designated entity, but also to any non-listed entity that is majority-owned, or otherwise controlled, by a listed entity, directly or indirectly.



The Company requires pre-approval from the Legal or Ethics & Compliance team for any dealings involving any organization, person, or vessel that may be on a sanctions list, or any entity or vessel that may be owned or controlled by any organization or person that is on a sanctions list. Such pre-approval requirements apply to cases in which you have actual knowledge or suspicion of potentially impermissible transactions, or if the Company's risk-based compliance program identifies such impermissible transactions. In some cases, property or assets of a designated party that come into the Company's possession may need to be frozen and reported with the relevant government authority

APPENDIX B: Quick Reference Guide to the Anti-Money Laundering and International Trade Compliance Policy

I. WHY DO WE HAVE THIS POLICY?

Our Company has global operations and we are therefore subject to a broad range of anti-money laundering, anti-terrorist financing, economic sanctions and other international trade compliance laws. These laws tend to be far-reaching, complex and evolving quickly, and therefore we have implemented this Policy to help you comply with these laws and protect our Company from relevant risks.

II. WHAT ARE THESE LAWS? WHAT DO THEY PROHIBIT?

- A. AML laws:** These laws prohibit money laundering and terrorist financing. Money laundering is the process of transferring illegally obtained money through legitimate people or accounts so that its original source cannot be traced. Terrorist financing is the process by which terrorists fund their operations, through legally or illegally obtained funds, in order to perform terrorist acts.
- B. Tax evasion and facilitation of tax evasion:** Tax evasion is the illegal evasion of taxes by individuals, corporations, and trusts. Tax evasion is a criminal offense in most countries. Conduct that facilitates tax evasion could be a separate criminal offense, and such conduct can also constitute illegal money laundering.
- C. International trade laws and regulations:** These include economic sanctions, export controls, and anti-boycott laws. The most relevant laws for our company are UN, U.S. and EU economic sanctions, which prohibit or restrict trade and financial dealings with, certain countries, governments, entities and individuals.



III. HOW DOES THE COMPANY SUPPORT COMPLIANCE IN THIS AREA?

The Company employs a risk-based compliance approach that includes the following components:

- A. Financial institution relationship:** We seek to do business with financial institutions that have risk management programs and internal controls in place designed to combat money laundering, terrorist financing and violations of international trade laws and regulations. Engaging a financial institution in certain risky jurisdictions require pre-approval by the Ethics & Compliance team.
- B. Risk-based screening:** We conduct periodic risk assessments of our value chain and determine screening and due diligence procedures to identify potential money laundering and international trade compliance risks. Currently, dealing involving **Cuba, Iran, North Korea, Syria, Venezuela and the Crimea area of Ukraine**, or certain sanctioned individuals, vessels or entities require pre-approval. If requested, you must provide accurate and complete information, including known ownership and control information and any known exposure to sanctioned countries or persons, or other potentially criminal activities, during the screening and due diligence process.
- C. Other risk mitigating measures:** We use several other different measures to further mitigate risks in these areas, including contractual terms, requesting certification, conducting audits, etc. Always keep Legal or Ethics & Compliance teams informed so they can provide you with proper guidance.

We also rely on YOU: If you have knowledge or suspicion that a transaction might violate applicable laws or regulations, or this Policy, you must raise the issue to the Legal or Ethics & Compliance team regardless of the Company's own screening results. In particular, you should be alert to different red flags, even if you are not directly dealing with a sanctioned party or a sanctioned country. For example, there could be a risk where we export products to a non-sanctioned country with knowledge that it will be re-exported to a sanctioned country or end-user; or where the immediate counterparty to a transaction is owned or controlled by a sanctioned party.

IV. I AM NOT A U.S. PERSON, WHY DO I NEED TO CARE ABOUT U.S. SANCTIONS?

There are still many ways U.S. sanctions could apply to transactions that you participate in, either on your own or on behalf of the Company. The transaction could involve dealings in the U.S. or with U.S. persons, the U.S. financial system, or U.S.-origin goods and technology. In particular, most financial transactions denominated in USD are processed to or through U.S. financial institutions, so these transactions and the underlying commercial activity would be subject to U.S.



primary sanctions. Don't forget that there are also secondary sanctions – which do not even need a U.S. nexus to apply.

V. WHAT SHOULD I DO IF I SUSPECT A VIOLATION OF THIS POLICY OR RELEVANT LAWS?

If you have any concerns regarding a potential violation of this Policy or relevant laws, you are encouraged to submit a report in accordance with our Whistleblower Policy. You can make a confidential report through the [Compliance Helpline](#).

VI. WHAT ABOUT OTHER QUESTIONS?

If you have any questions regarding the application of AML laws, international trade law, or this Policy, you should seek advice from the Legal or Ethics & Compliance team. You can also use the Compliance Channel to submit any questions you may have.



APPENDIX C: RECUSAL PROCESS FOR U.S. PERSONS

In addition to the general prohibitions described in the Policy, U.S. Persons (as defined in paragraph III of [Appendix A](#) of the Policy and including individuals temporarily in the U.S.) may not “facilitate” or in any way approve or assist any transaction that violates U.S. primary sanctions. “Facilitation” is a very broad concept and can include referring a transaction prohibited by U.S. primary sanctions to non-U.S. Persons.

Notwithstanding any authority that may be vested in, or delegation of authority to, any director, officer or colleague of the Company who is a U.S. Person, or other Company policies and procedures that such U.S. Person is required to follow, no director, officer or colleague who is a U.S. Person shall have any authority to act, participate in or facilitate any transaction, dealing or activity, or otherwise have any responsibility for, or role in, the approval, execution, management or implementation of any aspect of the Company’s business, operations or dealings if that U.S. Person’s participation, responsibility or other involvement would cause that U.S. Person, or any Company entity, to violate any trade or economic sanctions of the United States.

A U.S. Person must immediately notify the Legal or Ethics & Compliance team through Compliance Channel to confirm recusal from any such transaction, dealing or activity described above. This can be of particular concern to individuals who serve as directors or officers of companies not controlled by AB-InBev. In making the notification, the director, officer or colleague should not further refer the transaction or matter to a non-U.S. Person, as doing so might constitute prohibited facilitation.

Even if no such notification is filed, no U.S. Person has authority to take actions that would cause the U.S. Person, or any entity within the Company, to violate any of the trade or economic sanctions of the United States, and the Company will take steps to document and give effect to this automatic recusal as soon as a U.S. person’s status is identified.

Once a recusal is documented, all non-U.S. Persons working on the relevant matter or transaction should be alerted of the potential sanctions risks, and should be prohibited from further involving any U.S. person (including U.S. persons who are third parties, such as a U.S. bank) in the transaction or matter.

Where national laws prohibit the recusal of a U.S. person director, officer or colleague from the decision-making processes, one should consult with the Legal or Ethics & Compliance team, who might, if proper, approach OFAC for additional guidance.

The Legal or Ethics & Compliance team may issue a notice of recusal to persons being recused from a particular matter to set out their obligations. In general, recused U.S. Persons should comply with the following:

- A.** They cannot send or forward any correspondence, documents or other materials related to the transaction or matter they are recused from. Nor can



they provide any approval, assistance, advice, support or guarantee for the transaction or matter.

- B.** They can still receive reports about activities they are recused from, as long as they do not take any action that might facilitate the transaction or activity.
- C.** Even though they can possibly attend a meeting where a matter in violation of primary sanctions would be discussed without violating primary sanctions (by not contributing to the discussion in any way), the Company may request that U.S. Persons not participate in such a meeting.

In connection with any matters that a U.S. Person is recused from, a non-U.S. person may be designated to act for the recused U.S. Person, as may be deemed necessary. Any such delegation or substitution, and the scope and limits of authority, shall be applied and interpreted in accordance with the intent of this Policy to promote the compliance of U.S. Persons with their obligations under applicable sanctions.