

## **ABI UK Holding 1 Limited**

Annual report and unaudited financial statements

*Year ended*

31 December 2018

Company Number 10377840



# ABI UK Holding 1 Limited

## Company information

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<b>Directors</b>	S J Turner K JF Douws S Jiang
<b>Company secretary</b>	Brodie's Secretarial Services Limited
<b>Registered number</b>	10377840
<b>Registered office</b>	Bureau 90 Fetter Lane London EC4A 1EN
<b>Accountants</b>	BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX

# ABI UK Holding 1 Limited

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# ABI UK Holding 1 Limited

## Strategic report for the year ended 31 December 2018

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The directors present their Strategic report for ABI UK Holding 1 Limited (the "Company") for the year ended 31 December 2018. The prior period represents the period from 15 September 2016 to 31 December 2017.

### Review of activities and future developments

The principal activity of the Company is to act as a holding and financing company for various subsidiary and associated undertakings within the Anheuser-Busch InBev SA/NV Group (the "Group").

No significant change in the business of the Company is expected in the foreseeable future.

### Results

The Company recorded a profit for the year ended 31 December 2018 of US\$1,032,422,000 (period ended 31 December 2017 profit of US\$86,051,000). The detailed results are set out on page 5.

Details of movements during the year in investments, debtors and creditors can be found in notes 9 to 11 to the financial statements.

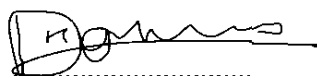
### Principal risks and uncertainties

From the perspective of the Company, during the year under review the principal risks and uncertainties were integrated with the principal risks of the AB InBev Group and were not managed separately. Accordingly, the principal risks and uncertainties of Anheuser-Busch InBev SA/NV include those of the Company and are described in the risks and uncertainties section of the Group's 31 December 2018 annual report which does not form part of this report. The consolidated financial statements for Anheuser-Busch InBev SA/NV for the year ended 31 December 2018 are available at the address detailed in note 2 to these financial statements.

### Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board and signed on its behalf.

  
.....  
K JF Douws  
Director

Date 24.09.2019

# **ABI UK Holding 1 Limited**

## **Directors' report for the year ended 31 December 2018**

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The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2018

### **Dividends**

No interim dividends were declared for the year ended 31 December 2018 (period ended 31 December 2017: US\$nil). No final dividend is proposed (period ended 31 December 2017: US\$nil).

### **Financial risk management**

The Company is a subsidiary undertaking within the Group. Cash funds of the Group are managed at a group level. Interest is received and paid by the Company on certain loans with other Group companies.

### **Liquidity and interest rate risk**

The Company's arrangements with the Group, as described above, ensure it can access the funds needed to meet its liquidity requirements as cash can be obtained through group funding. Interest receivable and payable on loans with other Group companies are calculated at either fixed or at floating rates of interest. The Group's liquidity requirements and interest rate risks are managed at a group level.

### **Currency risk**

The Company's functional currency is US Dollar and it also presents its financial statements in US Dollar. Some transactions undertaken by the Company are denominated in currencies other than US Dollar.

### **Directors**

The following directors held office during the year and up to the date of signing the financial statements.

S J Turner  
K JF Douws (appointed 25 June 2018)  
S Jiang (appointed 25 June 2018)  
Y Bomans (resigned 25 June 2018)

### **Directors' insurance and indemnity**

Anheuser-Busch InBev SA/NV maintains directors' and officers' liability insurance in respect of its directors and those directors of its subsidiary companies.

# ABI UK Holding 1 Limited

## Directors' report (continued) for the year ended 31 December 2018

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### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

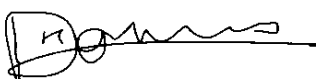
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors' approval of the financial statements appears on page 6.

This report was approved by the board and signed on its behalf



.....  
**K JF Douws**  
Director

Date 24 09 2019

# ABI UK Holding 1 Limited

## Chartered accountants' report to the board of directors on the unaudited financial statements of ABI UK Holding 1 Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ABI UK Holding 1 Limited for the year ended 31 December 2018 which comprise the Profit and loss account and other comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us

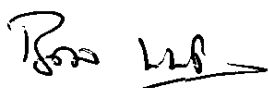
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that ABI UK Holding 1 Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of ABI UK Holding 1 Limited. You consider that ABI UK Holding 1 Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of ABI UK Holding 1 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

### Use of our report

This report is made solely to the board of directors of ABI UK Holding 1 Limited, as a body, in accordance with the terms of our engagement letter dated 11 September 2017. Our work has been undertaken solely to prepare for your approval the accounts of ABI UK Holding 1 Limited and state those matters that we have agreed to state to the board of directors of ABI UK Holding 1 Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABI UK Holding 1 Limited and its board of directors as a body for our work or for this report



**BDO LLP**  
Chartered Accountants  
Reading  
UK

Date: 24.09.2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## ABI UK Holding 1 Limited

### Profit and loss account and other comprehensive income for the year ended 31 December 2018

		Year ended 31 December 2018	15 September 2016 to 31 December 2017
	Note	US\$('000s)	US\$('000s)
Income from shares in group undertakings		640,000	-
Other operating income	5	57,072	314,492
<b>Operating profit</b>		<b>697,072</b>	<b>314,492</b>
Finance income	6	3,799,529	8,945,876
Finance expense	7	(3,464,179)	(9,173,881)
<b>Profit on ordinary activities before taxation</b>		<b>1,032,422</b>	<b>86,487</b>
Taxation on profit	8	-	(436)
<b>Profit for the financial year/period</b>		<b>1,032,422</b>	<b>86,051</b>
<b>Total comprehensive income for the year/period</b>		<b>1,032,422</b>	<b>86,051</b>

All activities during the current year/prior period are in respect of continuing activities.

The notes on pages 8 to 48 form part of these financial statements.



# ABI UK Holding 1 Limited

Registered number: 10377840

## Balance sheet as at 31 December 2018

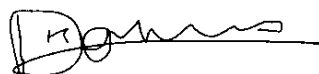
	Note	2018 US\$('000s)	2017 US\$('000s)
<b>Fixed assets</b>			
Investments	9	168,606,518	115,606,518
<b>Current assets</b>			
Debtors, amounts falling due within one year	10	49,115,078	73,604,128
<b>Current liabilities</b>			
Creditors, amounts falling due within one year	11	(51,855,111)	(77,376,583)
<b>Net current liabilities</b>		<u>(2,740,033)</u>	<u>(3,772,455)</u>
<b>Net assets</b>		<u>165,866,485</u>	<u>111,834,063</u>
<b>Capital and reserves</b>			
Called up share capital	12,14	76,383,858	105,140,134
Share premium account	14	29,186,209	6,607,878
Profit and loss account	14	60,296,418	86,051
<b>Total shareholder's funds</b>		<u>165,866,485</u>	<u>111,834,063</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf by.

  
.....  
K JF Douws  
Director

Date 24 09.2019

The notes on pages 8 to 48 form part of these financial statements

# ABI UK Holding 1 Limited

## Statement of changes in equity for the year ended 31 December 2018

	Called up share capital US\$('000s)	Share premium account US\$('000s)	Profit and loss account US\$('000s)	Total shareholder's funds US\$('000s)
<b>At 15 September 2016</b>	-	-	-	-
Profit for the period	-	-	86,051	86,051
<b>Total comprehensive income for the period</b>	-	-	86,051	86,051
Shares issued during the period	105,140,134	6,607,878	-	111,748,012
<b>Total transactions with owners</b>	105,140,134	6,607,878	-	111,748,012
<b>At 31 December 2017</b>	105,140,134	6,607,878	86,051	111,834,063
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,032,422	1,032,422
<b>Total comprehensive income for the year</b>	-	-	1,032,422	1,032,422
Shares issued during the year (note 12)	23,813,791	29,186,209	-	53,000,000
Reduction in nominal value of Ordinary shares (note 12)	(52,570,067)	-	52,570,067	-
Reduction of share premium (note 12)	-	(6,607,878)	6,607,878	-
<b>Total transactions with owners</b>	(28,756,276)	22,578,331	59,177,945	53,000,000
<b>At 31 December 2018</b>	76,383,858	29,186,209	60,296,418	165,866,485

The notes on pages 8 to 48 form part of these financial statements.

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

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### 1. General information

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom.

### 2. Accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with *Financial Reporting Standard 101 Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2013/14, 2014/15, 2015/16 and 2016/17 cycle) issued in July 2014, July 2015, July 2016 and July 2017 effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company's ultimate parent undertaking, Anheuser-Busch InBev SA/NV includes the Company in its consolidated financial statements. The consolidated financial statements of Anheuser-Busch InBev SA/NV are prepared in accordance with EU Adopted IFRSs, are available to the public and may be obtained from the Corporate Secretary at Anheuser-Busch InBev SA/NV, Brouwerijplein 1, B-3000 Leuven, Belgium.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of EU adopted IFRSs have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows)
  - 16 (statement of compliance with all IFRS)
  - 38A (requirement for minimum of two primary statements, including cash flow statements)
  - 38B-D (additional comparative information)
  - 111 (cash flow statement information)
  - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

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### 2. Accounting policies (continued)

#### Basis of preparation (continued)

As the consolidated financial statements of Anheuser-Busch InBev SA/NV include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures.

- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not held as part of a trading portfolio or as derivatives.

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the fair valuation of financial instruments. The accounting policies, which have been applied consistently throughout the year, are set out below.

#### Exemption from preparation of consolidated financial statements

The financial statements contain information about ABI UK Holding 1 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the EEA accounts of a larger group.

#### New standards, amendments and IFRIC interpretations

IFRS 9 and IFRS 15 are new accounting standards that are effective for the year ended 31 December 2018.

#### (a) IFRS 9 Financial Instruments

IFRS 9 replaces the provisions of IAS 39 *Financial Instruments: Recognition and Measurement* that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The Company adopted IFRS 9 with a transition date of 1 January 2018. Management has performed an assessment of the intercompany loans held and believe that there is no difference between the contractual and expected future cash flows of those loans, which have all been documented. The loans are all repayable on demand and therefore the simplified approach under IFRS 9 has been followed with 12 month expected credit losses analysed. The impact of this is not material to these financial statements and therefore the loans have not been credit-impaired at the reporting date.

As a result of the adoption of IFRS 9 and the changes in the financial instruments accounting policy, there were no adjustments made to the Company's retained earnings as at 1 January 2018 or 1 January 2017 and there were no adjustments made to line items in the Profit and loss account and other comprehensive income statement for the year ended 31 December 2017 relating to the adoption of IFRS 9.

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

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### 2. Accounting policies (continued)

#### (b) IFRS 15 Revenue from Contracts with Customers

IFRS 15 has replaced IAS 18 *Revenue* and IAS 11 *Construction Contracts* as well as various Interpretations previously issued by the IFRS Interpretations Committee

The Company adopted IFRS 15 with a transition date of 1 January 2018.

As a result of the adoption of IFRS 15 there were no adjustments made to the Company's retained earnings as at 1 January 2018 or 1 January 2017 and there were no adjustments made to line items in the Profit and loss account and other comprehensive income statement for the year ended 31 December 2017. The Company does not have any contracts with customers in scope of IFRS 15.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2018 and have had a material impact on the Company.

#### Income from shares in Group undertakings

Dividends receivable from subsidiary undertakings are recognised in profit or loss when the right to the dividend income has been established. Interim dividends are recognised when paid and any final dividends receivable are recognised when declared at a general meeting.

#### Foreign exchange

The Company's financial statements are prepared using the US Dollar as the presentational currency. The US Dollar is also the Company's functional currency, representing the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses are recognised within profit or loss.

#### Interest income

Interest income is recognised on an accruals basis using the effective interest method.

When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount by discounting the estimate future cash flows at the original effective interest rate, and continuing to unwind the discount as interest income.

#### Interest expense on loans from fellow group undertakings

Interest expense on loans in respect of borrowings from other subsidiaries within the Group is recognised on an amortised cost basis using the effective interest rate method.

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

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### 2. Accounting policies (continued)

#### Taxation

The tax expense for the year comprises current tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively.

Current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible. The Company's liability for current taxation is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Investments in subsidiaries

Investments in subsidiaries are stated at cost, together with subsequent capital contributions, less provisions for impairment.

#### Impairment of investments

The carrying amounts of the Company's investments are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment reviews are performed by comparing the carrying value of the non-current asset with its recoverable amount, being the higher of the fair value less costs of disposal and value in use. The fair value less costs of disposal is considered to be the amount that could be obtained on disposal of the asset. Value in use is determined by discounting the future post-tax cash flows generated from continuing use of the asset using a post-tax discount rate, as this closely approximates applying pretax discount rates to pre-tax cash flows. Where a potential impairment is identified using post-tax cash flows and post-tax discount rates, the impairment review is re-performed on a pre-tax basis in order to determine the impairment loss to be recorded.

#### Financial instruments

Financial instruments comprise investments in equity securities, loans receivable and borrowings.

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset. Debt financial instruments are subsequently measured at amortised cost, or fair value through profit or loss. The classification is based on two criteria: the objective of the Company's business model for managing the assets, and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the Company's financial assets is as follows

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

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### 2. Accounting policies (continued)

#### Financial instruments (continued)

##### *Debt instruments at amortised cost*

These comprise investments in loans and receivables where the contractual cash flows are solely payments of principal and interest and the Company's business model is to collect contractual cash flows. Interest income, foreign exchange gains and losses and any impairment charges for such instruments are recognised in profit or loss.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

##### *Financial liabilities*

Financial liabilities are recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms. Financial liabilities are derecognised when they are extinguished, that is discharged, cancelled or expired. If a legally enforceable right exists to set off recognised amounts of financial assets and liabilities, which are in determinable monetary amounts, and there is the intention to settle net, the relevant financial assets and liabilities are offset.

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

##### *Interest bearing loans and borrowings*

Interest-bearing loans and borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between the initial amount and the maturity amount being recognised in profit or loss over the expected life of the instrument on an effective interest rate basis.

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

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### 2. Accounting policies (continued)

#### Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

#### Dividend payable

Dividend distributions to equity shareholders are recognised as a liability in the financial statements of the Company in the year in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Dividends declared after the balance sheet date are not recognised, as there is no present obligation at the balance sheet date.

### 3. Key estimates and judgements

In determining and applying accounting policies, judgement is often required where the choice of specific policy, assumption or accounting estimate to be followed could materially affect the reported results or net position of the Company, should it later be determined that a different choice be more appropriate.

Management considers the following to be the areas of significant judgement and estimation uncertainty for the Company.

#### *Impairment of investments*

Impairment reviews in respect of investments in subsidiaries are performed if events indicate that this is necessary. Impairment reviews are based on comparing the carrying value of the non-current asset with its recoverable amount, being the higher of the fair value less costs of disposal and value in use. The fair value less costs of disposal is considered to be the amount that could be obtained on disposal of the asset based on the share price. Value in use is determined by discounting the future post-tax cash flows generated from continuing use of the asset using a post-tax discount rate. The future cash flows which are based on business forecasts, the long-term growth rates and the discount rates used are dependent on management estimates and judgements. Future events could cause the assumptions used in these impairment reviews to change with a consequent impact on the results and net position of the Company.



# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 3. Key estimates and judgements (continued)

#### *Impairment of intercompany loans*

Impairment provisions for amounts due between companies across the Group are recognised based on a forward looking expected credit loss model. Management has reviewed the intercompany loans granted to and by the entity. Based on their assessment they believe that credit risk has not increased significantly since initial recognition and there is no difference between the contractual and expected future cash flows of those intercompany loans, which have all been documented. As a result, none of those loans have been credit-impaired at the reporting date. Management will keep monitoring at each reporting date whether significant increases in credit risk have occurred, based on borrower specific information, and will adjust the value of the intercompany loans where required.

### 4. Key management compensation and employees

Key management personnel are considered to be the directors of the Company. The Company had no employees in the year (period ended 31 December 2017: none). None (period ended 31 December 2017: none) of the key management personnel received any remuneration for their services as key management personnel of the Company and are not employed by the Company.

During the year, no key management personnel exercised options over US 10 cent shares of ABI SAB Group Holding Limited (period ended 31 December 2017: none). This is accounted for by the employing company within the Group. Two (period ended 31 December 2017: two) key management personnel exercised options in Anheuser-Busch InBev SA/NV.

Pension contributions, on behalf of the key management personnel, were made by their employing companies within the Group.

### 5. Other operating income

During the year, the Company made a gain of US\$57,072,000 (period ended 2017: US\$314,492,000) on foreign exchange.

### 6. Finance income

	Year ended 31 December 2018 US\$('000s)	15 September 2016 to 31 December 2017 US\$('000s)
Interest receivable from fellow Group undertakings	3,799,239	6,125,721
Other interest receivable	290	2,820,155
	<b>3,799,529</b>	<b>8,945,876</b>

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 7. Finance expense

	Year ended 31 December 2018 US\$('000s)	15 September 2016 to 31 December 2017 US\$('000s)
Interest payable to fellow Group undertakings	3,389,287	4,618,579
Other loan interest payable	73,782	3,173,156
Waiver of dividend due on preference shares	-	1,290,225
Bank interest payable	1,110	91,921
	<u>3,464,179</u>	<u>9,173,881</u>

### 8. Taxation on profit

	Year ended 31 December 2018 US\$('000s)	15 September 2016 to 31 December 2017 US\$('000s)
<b>Current taxation</b>		
UK corporation tax on profits for the year/period	-	436
<b>Total taxation charge</b>	<u>-</u>	<u>436</u>

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 8. Taxation on profit (continued)

#### Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (period ended 31 December 2017: lower than) the standard rate of corporation tax in the UK of 19% (period ended 31 December 2017: 19.4%). The differences are explained below:

	Year ended 31 December 2018 US\$('000s)	Period ended 31 December 2017 US\$('000s)
Profit on ordinary activities before tax	1,032,422	86,487
Tax charge at UK standard rate of corporation tax of 19% (period ended 31 December 2017: 19.4%)	196,160	16,779
Effects of:		
Expenses not deductible for tax purposes	8,218	(61,012)
Income not taxable	(126,580)	250,303
Group relief	(77,798)	(205,634)
<b>Total tax charge for the year/period</b>	<b>-</b>	<b>436</b>

#### Factors that may affect future tax charges

The UK corporation tax rate decreased from 20% to 19% from 1 April 2017.

The effect of changes to the corporation tax rates substantively enacted as part of the Finance Bill 2016 (on 7 September 2016) includes reductions to the main rate to reduce the rate to 17% from April 2020.

There were no other factors that may affect future tax changes.

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 9. Fixed asset investments

	Investments in subsidiary companies US\$('000s)
<b>Cost</b>	
At 1 January 2018	115,606,518
Additions	53,000,000
At 31 December 2018	<u>168,606,518</u>
<b>Net book value</b>	
At 31 December 2018	<u><u>168,606,518</u></u>
At 31 December 2017	<u><u>115,606,518</u></u>

The directors believe that the carrying value of the investments is supported by their underlying net asset value or value in use.

During the year, the Company acquired one additional ordinary share in ABI UK Holding 2 Limited for consideration of US\$53,000,000,000.

### Subsidiary undertakings

The following were subsidiary undertakings of the Company

Name	Class of shares	Holding	Principal activity
ABI UK Holding 2 Limited <sup>1</sup>	Ordinary	100 %	Holding company
Nimbus Path Limited <sup>1</sup>	Ordinary	100 %	Holding company
ZX ventures Limited <sup>1</sup>	Ordinary	100 %	Holding company

### Registered address

190 Fetter Lane, London, EC4A 1EN.

Indirect investments held by the Company are detailed in note 16.

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 10. Debtors: amounts falling due within one year

	2018 US\$(000s)	2017 US\$(000s)
Loans owed by fellow Group undertakings	47,525,557	70,783,805
Amounts owed by fellow Group undertakings	1,589,521	2,820,323
	<b>49,115,078</b>	<b>73,604,128</b>

Loans owed by fellow Group undertakings bear interest at various fixed rates between 2.81% and 6.19% (2017: 3.83% and 8.75%), are unsecured and repayable on demand.

Amounts owed by fellow Group undertakings bear interest at a rate of 3 month LIBOR with spreads ranging from 25 basis points to 250 basis points (2017: 3 month LIBOR with spreads ranging from 25 basis points to 225 basis points), are unsecured and repayable on demand.

### 11. Creditors: amounts falling due within one year

	2018 US\$(000s)	2017 US\$(000s)
Loans owed to fellow Group undertakings	49,638,525	72,836,714
Amounts owed to fellow Group undertakings	2,172,893	4,537,452
Derivative financial instruments	43,252	-
Corporation tax	436	436
Other creditors	-	1,981
Accruals and deferred income	5	-
	<b>51,855,111</b>	<b>77,376,583</b>

Loans owed to fellow Group undertakings bear interest at various fixed rates between 0.42% and 6.19% (2017: 1.69% and 6.19%), are unsecured and repayable on demand.

Amounts owed to fellow Group undertakings are unsecured, repayable on demand and comprise amounts which bear interest at 3 month LIBOR plus 200 basis points, amounts which bear interest at 6 month LIBOR plus 225 basis points and amounts which bear interest at a daily rate mirroring external daily market rates applicable to the header of the pool (2017: comprise amounts which bear interest at 3 month LIBOR plus 200 basis points and amounts which bear interest at 6 month LIBOR plus 225 basis points).

In the prior year financial statements amounts totalling \$1,772,405,000 were incorrectly shown as bank overdrafts. The amount has been reclassified to be shown as amounts owed to fellow Group undertakings.

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 12. Share capital

	2018 US\$('000s)	2017 US\$(000s)
<b>Allotted, called up and fully paid</b>		
152,767,716,234 Ordinary shares of US\$0.5 each (2017: 105,140,134,114 Ordinary shares of US\$1 each)	<b>76,383,858</b>	<b>105,140,134</b>

The Company has one class of ordinary shares which carry no right to fixed income.

During the year, the Company had the following share movements

On 3 May 2018, the directors approved a reduction in share premium. The Company's share premium balance at that date was reduced by US\$6,607,878,000 to \$nil.

On 3 May 2018, the directors also approved a reduction in share capital such that the nominal value of each share was reduced from US\$1 per share to US\$0.5 per share. Amounts totalling US\$52,570,067,000 were credited to profit or loss in respect of the reduction in share capital.

On 20 November 2018, the Company issued 47,627,582,120 US\$0.5 Ordinary shares to exchange 10,254,210 shares with a nominal value of EUR450 each in Interbrew International B.V., thereby creating a share premium account of US\$29,186,209,000.

### 13. Capital commitments and contingent liabilities

There were no capital commitments or material contingent liabilities at 31 December 2018 (2017: US\$nil).

### 14. Reserves

Reserves are comprised of the following

Called up share capital represents the nominal value of shares subscribed for

Share premium account represents amounts subscribed for share capital in excess of nominal value, net of issue costs.

The Company's Profit and loss account represents cumulative profits or losses net of transactions with owners (e.g. dividends) not recognised elsewhere.

### 15. Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Anheuser-Busch InBev SA/NV, a company incorporated in Leuven, Belgium. Anheuser-Busch InBev SA/NV is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Anheuser-Busch InBev SA/NV's consolidated financial statements can be obtained from Brouwerijplein 1, B-3000 Leuven, Belgium.

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings

Unless indicated all shares are 100% held by Group companies and effective interests are 100%

#### (a) Indirect wholly owned subsidiaries

Name	Class of shares
Anheuser Busch InBev Management Africa Ltd. - Nerine House, St George's Esplanade, St Peter Port, GY1 3ZG, Guernsey	£1.00 Ordinary
10 BARREL BREWING IDAHO LLC. - 830 Bannock Street Boise, ID 83702 United States	US\$1.00 Ordinary
10 BARREL BREWING LLC - 62970 NE 18th Street Bend, OR 97701 United States	US\$1.00 Ordinary
4467809 CANADA INC - 8100 Boulevard Cavendish Montreal, H4T 1T1 Canada	CAD1 00 Ordinary
9TH STREET BEVERAGES LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
AB Inbev Africa & Asia BV - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
AB InBev Africa Holdings Limited - 90 Fetter Lane, London, EC4A 1EN	£1.00 Ordinary
AB InBev Africa Investments Limited - 90 Fetter Lane, London, EC4A 1EN	£1.00 Ordinary
AB InBev Asia B.V - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary
AB InBev Asia Holdings Limited - 90 Fetter Lane, London, EC4A 1EN	US\$1 00 Ordinary US\$1 00 Ordinary US\$1,000.00
AB InBev Australia Holdings Limited - 90 Fetter Lane, London, EC4A 1EN	Redeemable C Preference
AB INBEV CAPITAL UK LIMITED - 90 Fetter Lane, London, EC4A 1EN	US\$1 ordinary
AB InBev Corporate Services Limited - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
AB InBev Europe B.V - 90 Fetter Lane, London, EC4A 1EN	€1.00 Ordinary
AB InBev Finance B V - Ceresstraat 1, 4811, BREDA, The Netherlands	€10.00 Ordinary
AB InBev Global Business Services India Holdings B V - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary
AB InBev Global Business Services Limited - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
AB InBev Global Business Services Poland sp z o o - Poznan 61-285, ul. Szwajcarska 11, Poland	PLN5,000.00 Ordinary
AB InBev Harmony Holdings Limited - 90 Fetter Lane, London, EC4A 1EN	£0 01 A Ordinary £0 01 B Ordinary
AB InBev Harmony Limited - 90 Fetter Lane, London, EC4A 1EN	£0.01 B ordinary
AB InBev Holdings Europe Limited - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
AB InBev Holdings Limited - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

AB InBev Holdings SA Limited - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
AB InBev Holdings SH Limited - 90 Fetter Lane, London, EC4A 1EN	US\$0.333,333,333,33 3,333 Ordinary
AB InBev Horizon Limited - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
AB InBev International Brands Limited- 90 Fetter Lane, London, EC4A 1EN	US\$1 00 Ordinary
AB INBEV IRELAND LTD - C/O Elliot Duffy Garrett Solicitors Royston House, 34 Upper Queen Street - BT1 6FD - Belfast	US\$1 Ordinary Shares
AB InBev Management (IN) B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary
AB InBev Management B.V - Ceresstraat 1 4811 CA Breda	Ordinary Shares US\$1 Ordinary Shares
AB InBev SAF Limited - 90 Fetter Lane, London, EC4A 1EN	US\$1 00 A ordinary US\$1.00 B ordinary US\$1,000.00 Redeemable C Preference
AB InBev SI Limited - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 A ordinary US\$0 000,002,234,63 6,872 B ordinary US\$0.000,000,131,16 3,281 Redeemable A Preference US\$0 000,000,085,51 8,400 Redeemable C Preference US\$0.000,000,248,38 5,433 A ordinary US\$0.000,002,234,63 6,872 B ordinary US\$0 000,000,075,51 8,400 Redeemable C Preference
AB InBev Southern Capital Limited - 90 Fetter Lane, London, EC4A 1EN	
AB InBev Southern Investments Limited - 90 Fetter Lane, London, EC4A 1EN	
AB INBEV UK HEALTHCARE TRUSTEE LTD. - 90 Fetter Lane, London, EC4A 1EN	US\$1 Ordinary Shares US\$1 Ordinary Shares
AB INBEV UK LTD - 90 Fetter Lane, London, EC4A 1EN	
AB INBEV UK PENSION TRUST LTD. - 90 Fetter Lane, London, EC4A 1EN	US\$1 Ordinary Shares
ABCB LLC. - One Busch Place St Louis, MO 63118 United States	US\$1.00 Ordinary
ABI Australia Beverage Holding Ltd - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary MXN100.00 Ordinary
ABI AUSTRALIA FINANCING PTY LTD - 77-87 Southbank Boulevard - VIC 3006 -	AUD1 Ordinary Shares
ABI Australia Investment Ltd - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
ABI EURO FINANCE SERVICES LIMITED - 90 Fetter Lane, London, EC4A 1EN	US\$1 Ordinary Shares
ABI SAB Group Limited - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
ABI Southern Holding Ltd - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary



# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

ABI Southern Investment Ltd -90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
ABI UK INVESTMENT LTD - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
AEROMODELO S.A. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1 00 Ordinary
AGENCIA MODELO DEL ISTMO S.A. DE C V - Carretera Juchitan-Ixtepec Km. 1.5 - C.P. 70050 -	MXN1.00 Ordinary
ALE FINANCE SERVICES LTD - 90 Fetter Lane, London, EC4A 1EN	US\$1 Ordinary Shares
Ambev Colombia S.A.S - Carrera 53 A, No 127 35. Bogota, Colombia	Ordinary
AMERICAN BREWING PARTNERS INC - 5410 West San Fernando Blvd. Los Angeles, 90039 United States	US\$1.00 Ordinary
ANÁLISIS DE VIDRIO Y CERÁMICA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n 7, Col Lecherra - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
ANHEUSER BUSCH AMERICA INVESTMENTS LLC - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington Wilmington, DE 19801 United States	US\$1.00 Ordinary
ANHEUSER BUSCH ASIA INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH BREWING PROPERTIES, LLC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH COMMERCIAL STRATEGY, LLC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH COMPANIES INC. - One Busch Place St Louis, MO 63118 United States	US\$1.00 Ordinary
Anheuser Busch Companies LLC - One Busch Place, St. Louis, MO 63118	US\$100 Ordinary
ANHEUSER BUSCH COMPANIES LLC. - one Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH DISTRIBUTORS OF NEW YORK INC - 550 Food Center Drive, Bronx New York, NY 10474 United States	US\$1.00 Ordinary
ANHEUSER BUSCH IMPORT INVESTMENTS INC. - One Busch Place St Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH INBEV (CHANGCHUN) BREWERY CO. LTD. - 2555 Tongyang Road, Shuangyang District Changchun City, Jilin Province, 130600 China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (CHINA) SALES CO LTD - Shangshou, Qin Duan Kou, Hanyang Area Wuhan City, Hubei Province, 430051 China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (DAQING) BREWERY CO. LTD. - 8 Zhongxing North Street, Sa Er Tu District Daqing City, Heilongjiang Province, 163311 China	CNY1 00 Ordinary
ANHEUSER BUSCH INBEV (FOSHAN) BREWERY CO LTD. - 1 Budweiser Avenue, Southwest St., Sanshui District Foshan City, Guangdong, 528132 China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (HAILUN) BREWERY CO. LTD - 492 Jianshe Street Hailun City, Heilongjiang Province. 152300 China	CNY1 00 Ordinary

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

ANHEUSER BUSCH INBEV (HARBIN) SALES COMPANY LTD. - 20 Youfang Street, Xiangfang District Harbin City, Heilongjiang Province, 150030 China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (HEGANG) BREWERY CO. LTD. - 1 Beer Brewery Street, Gongnong District Hegang, Heilongjiang Province, 154101 China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (JIAMUSI) BREWERY CO. LTD. - 28 Wusulijiang Road, High Tec Zone Jiamusi City, Heilongjiang Province, China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (JINZHOU) BREWERY CO. LTD. - 1215 Songshan Village of Songshan Office, Songshan New Area Jinzhou City, Liaoning Province, 121000 China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (MUDANJIANG) BREWERY CO. LTD. - 1688 Lianhuahu Road, Jiangnan New Area Mudanjiang City, Heilongjiang Province, 157000 China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (SHENYANG) BREWERY CO. LTD. - 50, Shenyang road, Hun Nan New Area Shenyang City, Liaoning Province, 110180 China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (SICHUAN) BREWERY CO. LTD. - No. 1, AB InBev Avenue, Cheng Nan Industry Park, Economic Development Area Ziyang City, Sichuan Province, 641300 China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (TANGSHAN) BREWERY CO. LTD. - 18 Yingbin Road Tangshan City, Hebei Province, 063300 China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV (YANJI) BREWERY CO. LTD. - 268 Bingchuan Road, New Industrial Zone, Yanbian Yanji City, Jilin Province, 133000 China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV BIG BOSS (JIANGSU) BREWERY CO. LTD. - 666 Zhaoxia Road, High Tech Industrial Development Park Nantong City, Jiangsu Province, China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV BIG BOSS (SUZHOU) BREWERY CO. LTD. - 12, East Traffic Road, Lili Town, Wujiang District Suzhou City, Jiangsu Province, China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV BIG BOSS (YANCHENG) BREWERY CO. LTD. - 2 West of Nanhuan Road, Industry District, Dazhong Town Dafeng City, Jiangsu Province, China	CNY1.00 Ordinary
Anheuser Busch InBev Breweries Private Ltd - M99, MIDC, Waluj 431136, Aurangabad, India	INR10.00 Ordinary
Anheuser Busch InBev Breweries Private Ltd - M99, MIDC, Waluj 431136, Aurangabad, India	INR10.00 Preference
ANHEUSER BUSCH INBEV FINANCE INC. - 1209 Orange Street Wilmington, DE 19801 United States	US\$1.00 Ordinary
ANHEUSER BUSCH INBEV HARBIN BREWERY CO. LTD. - 9 Hapi Road, Pingfang district Harbin City, Heilongjiang Province, 150066 China	CNY1.00 Ordinary
ANHEUSER BUSCH INBEV HOLDINGS INC. - 1013 Centre Road, Suite 403C Wilmington, DE 19805 United States	US\$1.00 Ordinary
Anheuser Busch InBev Management Ltd - Nerine House, St. Georges Place, St Peter Port, GY1 3ZG, Guernsey	£1.00 Ordinary
ANHEUSER BUSCH INBEV SERVICES LLC - 250 Park Avenue, 2nd Floor New York, NY 10017 United States	US\$1.00 Ordinary

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

ANHEUSER BUSCH INBEV USA LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH INBEV VIETNAM TRADING COMPANY LTD. - No. 2 VSIP II-A, Street No. 28 Tan Uyen Town, Binh Duong Province, Vietnam	VND1.00 Ordinary
ANHEUSER BUSCH INBEV WORLDWIDE INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH INTERNATIONAL LLC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH INVESTMENTS S.L. - C/Corsega 381.387,4 1 Barcelona, 8037 Spain	EUR1.00 Ordinary
ANHEUSER BUSCH LATIN AMERICAN DEVELOPMENT CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary US\$1.00 Common stock US\$1,000.00 Series A Redeemable Preferred Stock
Anheuser Busch Latin Inc. - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	US\$1,000.00 Series C Redeemable Preferred Stock
ANHEUSER BUSCH LLC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH MANAGEMENT (SHANGHAI) COMPANY LTD. - Room 1705-1706, 60 Mudan Road, Pudong District Shanghai City, China	CNY1.00 Ordinary
ANHEUSER BUSCH PACKAGING GROUP INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH RECYCLING CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH SALES OF HAWAII INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH SALES OF NEW JERSEY LLC. - 101 Linden Avenue East Jersey City, NY 07305 United States	US\$1.00 Ordinary
ANHEUSER BUSCH SALES OF WASHINGTON INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH SOUTH ASIA HOLDING COMPANY CORP. - IFS court, Twenty Eight, Cybercity Ebene, Mauritius	MUR1.00 Ordinary
ANHEUSER BUSCH SPANISH HOLDINGS INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH WHOLESALER DEVELOPMENT CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH WHOLESALER DEVELOPMENT CORP. III - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH WORLD TRADE LTD. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ANHEUSER BUSCH WORLDWIDE INVESTMENTS INC. - 1013 Centre Road, Suite 403C Wilmington, DE 19805 United States	US\$1.00 Ordinary US\$1.00 Common US\$1,000.00 Series C Redeemable Preferred
Anheuser-Busch America Investments LLC - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	US\$1,000.00 Series C Redeemable Preferred

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

	US\$1.00 Class A
	US\$1.00 Class C
Anheuser-Busch Americas Holdings LLC - c/o Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19801, United States	US\$1,000.00 Series C Redeemable Preferred Stock
Anheuser-Busch Brewing 1855, Inc. - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	US\$1.00 Common Stock
Anheuser-Busch Brewing Company - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	Common Stock
ANHEUSER-BUSCH BREWING INTERNATIONAL INC. CHILE LIMITADA - Almirante Latorre 617 Santiago de Chile, 0 Chile	CLP1.00 Ordinary
Anheuser-Busch Brewing International, Inc. - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	US\$1.00 Common stock
Anheuser-Busch In Bev Procurement - Turmstrasse 26, 6300, Zug, Switzerland	CHF100 Ordinary
Anheuser-Busch InBev Africa (Pty) Ltd - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1.00 Ordinary
ANHEUSER-BUSCH INBEV LTD. - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
Anheuser-Busch InBev USA, LLC - One Busch Place, St. Louis, MO 63118	US\$ 01 Ordinary
Anheuser-Busch InBev Worldwide Investments, LLC - One Busch Place, St. Louis, MO 63118	US\$100 Ordinary
Anheuser-Busch InBev Worldwide, Inc. - One Busch Place, St. Louis, MO 63118	2620 Common stock
ANHEUSER-BUSCH INTERNATIONAL HOLDINGS S. DE R.L. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe C P. 01210 Mexico City, CD MX	MXN1.00 Ordinary
Anheuser-Busch Latin America, Inc. - 3939 West Highland Boulevard Milwaukee, WI 53208 United States	US\$1.00 Ordinary
ANHEUSER-BUSCH NETHERLANDS HOLDING II B.V. - Ceresstraat 1 4811 CA Breda	MXN1.00 Ordinary US\$0.01 Common
Anheuser-Busch North American Holding Corporation - c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	US\$1,000.00 Series A Redeemable Preferred
Appletise Hong Kong Limited - Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong	HKD1 00 Ordinary
ARTESANAS DE MALTA Y CEBADA S DE R.L. DE C.V. - Fundadores 2951 Juarez - C.P. 22040 - Tijuana, Baja California	MXN1.00 Ordinary
AUGUST A BUSCH & CO. OF MASSACHUSETTS INC. - 440 Riverside Avenue Medford. MA 02155 United States	US\$1.00 Ordinary
Axin y Cia LTDA - Kilometro 30 Autopista Norte Via, Bogota Tunja , Tocancipa, Cundinamarca, Colombia	COP2 00 Ordinary
BACKUS ESTRATEGIA S.A.C. - Avenida Nicolas Ayllon 3986. Ate. Lima, Peru	PEN1 00 Common
BACKUS MARCAS Y PATENTES S.A.C - Avenida Nicolas Ayllon 3986, Ate Lima, Peru	PEN1 00 Common

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

BACKUS SERVICIO DE VENTAS S.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	PEN1.00 Common
BANNON CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BARI - CANADA INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BASS BEERS WORLDWIDE LTD. - 90 Fetter Lane, London, EC4A 1EN	US\$1 Ordinary Shares
BBI ACQUISITION CO. CORP. - 155 S. Madison Street, #226 Denver, CO 80209 United States	US\$1.00 Ordinary
BCA - Bebidas de Calidad Para Argentina S.A. - Av. Leandro , N. Alem 1110 Piso 13, Buenos Aires, Argentina	ARS1.00 Ordinary
BEERHAWK LTD. - THORP ARCH ESTATE WETHERBY LS23 7FA	Ordinary Shares
Bevco Limited Corp. - Aquilino de la Guardia St. No. 8, Panama City, Panama	US\$1.00 Ordinary
Bevman Services AG - Neuhofstrasse 4, 6340, Baar, Switzerland	CHF100.00 Ordinary
BEVO MUSIC INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
Bisa Beteiligungs GmbH - Konrad-Adenauer-Ufer 5-	€ Share capital
BLUE POINT BREWING COMPANY INC. - 161 River Avenue Patchogue, NY 11772 United States	US\$1.00 Ordinary
BOATHOUSE BEVERAGE LLC - 140 Water Street Norwalk, CT 06854 United States	US\$1.00 Ordinary
BOGOTA BEER COMPANY BBC S.A S - Carrera 53 A, No 127 - 35. Bogota, Colombia	COP1.00 Ordinary
BOW TIE MUSIC INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BP BREWING COMPANY LLC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BPOF CORP. - 1013 Centre Road, Suite 403C Wilmington, DE 19805 United States	US\$1.00 Ordinary
BRECKENRIDGE HOLDING COMPANY CORP. - 155 S. Madison Street, #226 Denver, CO 80209 United States	US\$1 00 Ordinary
BROKENSTRAW BEVERAGE LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1 00 Ordinary
BUDEJOVICKÝ MEŠTANSKÝ PIVOVAR A S - Lidická 158/51 České Budejovice, 37003 Czech Republic	CZK1.00 Ordinary
BUDWEISER BRASIL LTDA. - Rua Dr. Renato Paes de Barros, 1017 - 3 Andar (parte) - Itaim Bibi São Paulo, CEP 04530-	BRL1 00 Ordinary
BUDWEISER HONG KONG HOLDING COMPANY LTD. - Unit 1821, 18/F, Soundwill Plaza II – Mid Town, 1-29 Tang Lung Street, Causeway Bay, Hong Kong Hong Kong, China	HKD1 00 Ordinary
BUDWEISER STAG BREWING COMPANY LTD - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
BUSCH AGRICULTURAL RESOURCES INTERNATIONAL INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BUSCH AGRICULTURAL RESOURCES LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

BUSCH INVESTMENT CORP. - 1013 Centre Road, Suite 403C Wilmington, DE 19805 United States	US\$1.00 Ordinary
BUSCH MEDIA GROUP INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
BUSCH PROPERTIES INC. - 8000 Maryland Avenue, Ste. 350, Clayton Mercantile Center St. Louis, MO 63105-3752 United States	US\$1.00 Ordinary
BUSCH PROPERTIES OF FLORIDA INC. - 6817 Westwood Blvd. Orlando, FL 32821 United States	US\$1.00 Ordinary
Camden (Horseshoe) Limited - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
Camden Brewery Limited - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
Camden Brewing Group Limited - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
Camden Daughter Limited - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
Camden Public Houses Limited - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
CAMDEN TOWN BREWERY LTD. - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
CEBADAS Y MALTAS S. DE R.L. DE C.V. - Av. Pablo Diez n 1, Zona Industrial - C.P. 90200 - Calpulalpan, Tlaxcala	MXN1.00 Ordinary
Cerveceria Argentina Sociedad Anonima Isenbeck - Av. Leandro , N. Alem 1110 Piso 13, Buenos Aires, Argentina	ARS1.00 Ordinary
CERVECERIA MODELO DE MEXICO S. DE R.L. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
CERVECERÍA YUCATECA S. DE R.L. DE C.V. - Carretera Mérida-Celestun km 15 + 509 45, Tlabaje 1912, Hunucma, Yucatán C.P. 97350	MXN1.00 Ordinary
CERVECERIA DEL PACIFICO S. DE R.L. DE C.V. - Gabriel Leyva y Melchor Ocampo s/n - C.P. 82000 - Mazatlan, Sinaloa	MXN1.00 Ordinary
CERVECERIA MODELO S. DE R.L. DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Mexico City, CD MX	MXN1.00 Ordinary
CERVECERIA MODELO DE GUADALAJARA S. DE R.L. DE C.V. - Mariano Otero 663, Col. Del Fresno - C.P. 44900 - Guadalajara, Jalisco	MXN1.00 Ordinary
CERVECERIA MODELO DE TORREON S. DE R.L. DE C.V. - 37 Norte 300, AP 724, Col. Nuevo Torreon - C.P. 27060 - Torreon, Coahuila	MXN1.00 Ordinary
Cervejas de Angola LDA - Rua N'gola Kiluange 370, Luanda, Angola	AOA200,000 Ordinary
CERVERIA BBC DE LA SABANA S A S. - Km 1.5 via Briceño - Zipaquirá, Colombia	COP1.00 Ordinary
CERVERIA BBC S A.S. - Carrera 53 A, No 127 - 35 Bogota, Colombia	COP1.00 Ordinary
CIVIC CENTER CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
COMPAÑIA CERVECERA DE ZACATECAS S. DE R.L. DE C.V. - Blvd. Antonino Fernandez Rodriguez n 100 - C P 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

COMPANÍA CERVECERA DEL TROPICO S. DE R.L. DE C.V. - Blvd. Antonino Fernández Rodríguez n 1 - C.P. 68330- Tuxtepec, Oaxaca	MXN1.00 Ordinary
CONSOLIDATED FARMS LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
Craft USA Holding, LLC. - One Busch Place St. Louis, MO 63110, 0 United States	US\$1 00 Ordinary
DESARROLLADORA INTEGRAL DE NEGOCIOS DE CULIACAN S.A. DE C.V. - Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa	MXN1.00 Ordinary
DESARROLLO INMOBILIARIO SIGLO XXI S.A. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
DIBLO CORPORATIVO S.A. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
DIFA ARRENDADORA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n 7, Col. Lecheria - C P. 54940 - Tultitlan	MXN1.00 Ordinary
DISPAMOCUSA S A DE C.V. - Victoria n 1060-A, Jorge Almada - C.P. 80200 -	MXN1.00 Ordinary
DISTRIBUIDORA DE CERVEZAS MODELO EN CHIHUAHUA S A. DE C.V. - Av Zaragoza 3900, Col. Francisco I. Madero - C.P. 31104 - Chihuahua	MXN1 00 Ordinary
DISTRIBUIDORA DE CERVEZAS MODELO EN EL NORTE S. DE R.L. DE C.V. - Blvd Torreon Matamoros n 5200 - C.P. 27270 - Torreon, Coahuila	MXN1 00 Ordinary
DISTRIBUIDORA DE EXCELENCIA MODELO S DE RL DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
DISTRIBUIDORA DE TABASCO S A DE C V. - Carretera Villahermosa Cardenas Km 5 - C.P. 86280 - Centro, Tabasco	MXN1.00 Ordinary
DISTRIBUIDORA INDUSTRIAL DE CUICHAPA S DE R.L. DE C.V. - Via Jose Lopez Portillo n 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
DISTRIBUIDORA MACFE S A. DE C.V. - Carretera Circuito Del Golfo Km 120 - C.P. 86470 - Cardenas, Tabasco	MXN1.00 Ordinary
DISTRIBUIDORA PACIFICO Y MODELO DE CULIACAN S.A. DE C.V. - Aeropuerto Km 7 5, Bachigualato - C.P. 80140 - Culiacan de Rosales. Sinaloa	MXN1.00 Ordinary
DISTRIBUTORS OF NEW YORK LLC - One Busch Place St. Louis, MO 63118 United States	US\$1 00 Ordinary
EAGLE BRANDS WEDCO PARTNERSHIP LTD. - 3201 NW 72nd Avenue Miami, FL 33122 United States	US\$1.00 Ordinary
EAGLE PACKAGING INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
ELYSIAN BREWING COMPANY, INC INC. - 6010 Airport Way S, Suite 6010 Seattle, WA 98108 United States	US\$1.00 Ordinary
EMPRESARIOS DETALLISTAS DE MEXICO S.A. DE C V. - Javier Barros Sierra n 555, Piso 3. Zedec, Ed. Plaza Santa Fe - C P. 01210 - Mexico City, CD MX	MXN1 00 Ordinary

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

ENVASES DE ZACATECAS S. DE RL DE C.V. - Cayo Zapata Molinero n 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
ENVASES Y TAPAS MODELO S. DE R.L. DE C.V. - Cayo Zapata Molinero n 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
EXTRA LUCKY INVESTMENT LTD - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong, China	HKD1.00 Ordinary
EXTRACTOS Y MALTAS S.A. DE C.V. - Poniente 146 n 725, Industrial Vallejo - C.P. 02300 - Azcapotzalco, Distrito Federal	MXN1.00 Ordinary
EXTRADE II S. DE RL DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary
EXTRADE S.A. DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary
FABRICA NACIONAL DE MOLDURAS S. DE R.L. DE C.V. - Via Jose Lopez Portillo n 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
FIB Limited - 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, IM1 1EU, Isle of Man	US\$1.00 Ordinary
FLEZA S.A. DE C.V. - Blvd Antonino Fernández Rodríguez n 115 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
FOUR PEAKS BREWING COMPANY, INC INC. - 1340 E. 8th Street Suite 104 Tempe, AZ 85281 United States	US\$1.00 Ordinary
FULTON STREET BREWERY LLC. - 1800 West Fulton St. Chicago, IL 60612 United States	US\$1.00 Ordinary
FUNG HENG INVESTMENT LTD. - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong, China	CNY1.00 Ordinary
GLASS CONTAINER CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
GMODELO EUROPA S.A.U. - C/Pradillo, 5 -28002- Madrid	EUR10.00 Ordinary
GOOSE HOLDINGS LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
GOOSE ISLAND BREWHOUSE MICROCERVEJARIA LTDA - Rua Baltazar Carrasco 187-191 São Paulo, 05426-060 Brazil	BRL1.00 Ordinary
GRUPO MODELO S. DE R.L. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
GRUPO MODELO USA LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
HARBIN BREWERY GROUP LTD. - Cricket Square, Hutchins Drive, P.O. Box 2681 George Town - Grand Cayman, KY1-1111 Cayman Islands	KYD1.00 Ordinary
HARBIN BREWERY GROUP LTD - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong, China	HKD1.00 Ordinary
HERE'S TO BEER INC. - 721 Pestalozzi St. Louis, MO 63118 United States	US\$1.00 Ordinary
HOP KNOT BREWING, LLC - 1340 E. 8th Street, Suite 104 Tempe, AZ 85281 United States	US\$1.00 Ordinary
HSB OF ORLANDO INC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary



# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

HSO CORP. - 1013 Centre Road, Suite 403C Wilmington, DE 19805 United States	US\$1.00 Ordinary
ILH COMPANY CORP - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
INBEV INTERNATIONAL INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
INBEV IRELAND LTD. - C/O Elliot Duffy Garrett Solicitors Royston House, 34 Upper Queen Street - BT1 6FD - Belfast	US\$1 Ordinary Shares
INDUSTRIA DECORADORA DE ENVASES S. DE R.L. DE C.V. - Blvd. Antonino Fernandez Rodriguez n 101 - C.P. 95180 - La Victoria, Tierra Blanca, Veracruz	MXN1 00 Ordinary
INDUSTRIA DEL CAMPO S.A. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1 00 Ordinary
Industrias La Constancia S.A. de C V - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1 00 Ordinary
INMOBILIARIA Y PROMOTORA DE INMUEBLES S.A DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
INTERBREW UK HOLDINGS PUC. - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
KING VICTORY INVESTMENTS INC. - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola, P.O. Box 3340 British Virgin Islands	US\$1.00 Ordinary
KOBU BEVERAGES LLC - 24th Street, 125 W Manhattan, New York, 10011 United States	US\$1.00 Ordinary
KOPPS COMMERCIAL S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	COP1.00 Ordinary
LA LIGA DE LA CERVEZA S. DE R.L DE C.V - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
LABATT BREWING TRADING COMPANY LIMITED - 3250 Bloor Street West, Suite 1050 Toronto, M8X 2X9 Canada	CAD1.00 Ordinary
LAS CERVEZAS DE MEXICO EN ACAPULCO S.A. DE C.V. - Carretera Cayaco Puerto Marquez KM 3.5 S/N, Colonia Llano Largo - C P. 39906 - Acapulco de Juarez, Guerrero	MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL ALTIPLANO S.A. DE C V. - Calle Automoción n 5, Parque Industrial Finsa - C.P. 72710 - Cuautlancingo, Puebla	MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL CENTRO S.A. DE C V - Av Porvenir R1 n 82, San Francisco Xalostoc - C.P. 55330 - Ecatepec de Morelos, Estado de Mexico	MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL BAJIO S. DE R.L. DE C.V. - Av. Mexico Japon n 100, Ciudad Industrial C P 38010 Celaya, Guanajuato Mexico	MXN1 00 Ordinary
LAS CERVEZAS MODELO DEL ESTADO DE MEXICO S.A. DE C.V. - Vialidad Metepec Zacango n 2, Metepec Centro - C.P 52140 - Mexico City, CD MX	MXN1 00 Ordinary
LAS CERVEZAS MODELO DEL SURESTE S.A DE C V - Calle 12 n 282, Col Melchor Ocampo - C.P. 97165 - Merida, Yucatan	MXN1 00 Ordinary

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

LAS CERVEZAS MODELO EN BAJA CALIFORNIA S.A. DE C.V. - Blvd. Manuel J. Cluthier n 17400 - C.P. 22210 - Tijuana, Baja California	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN CAMPECHE S.A. DE C.V. - Jose López Portillo n 320, Las Flores Infonavit - C P 24097 - Campeche	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN EL PACIFICO S.A. DE C.V. - Av. Luis Donaldo Colosio n 1000, Col. Venadillo - C P. 82129 - Mazatlan, Sinaloa	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN GUERRERO S.A. DE C.V. - Carretera Federal Mexico Acapulco Km. 10, Barrio de Guadalupe - C.P. 39105 - Las Petaquillas, Chilpancingo de los Bravo, Guerrero	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN HIDALGO S.A. DE C.V. - Carr Mexico Pachuca km. 84 1 s/n - C P. 42083 - Pachuca, Hidalgo	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN LA ZONA METROPOLITANA S.A. DE C.V. - Dr Erazo n 171, Col. Doctores - C.P. 06720 - Cuauhtemoc, CD MX	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN MICHOACAN S.A. DE C.V. - Carr. Morelia Salamanca n 9300 - C.P. 58880 - Tarimbaro, Michoacan	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN MORELOS S.A. DE C.V. - Campo Vergel Santa Cruz n 1932 - C.P. 62585 - Temixco, Morelos	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN NAYARIT S.A. DE C.V. - Car. Tepic Jalisco km 5.5 s/n - C.P. 63780 - Xalisco, Nayarit	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN NUEVO LEON S.A. DE C.V. - Carr. Miguel Aleman N 840 - C.P. 66600 - Apodaca, Nuevo Leon	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN OAXACA S.A. DE C.V. - Carr. Federal Huajapan Oaxaca Km. 181.923 - C.P. 68264 - San Lorenzo Cacaotepec, Oaxaca	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN SAN LUIS POTOSI S.A. DE C.V. - Carretera a Mexico y Anillo Periferico, ZI San Luis Potosi - C.P. 78395 - San Luis Potosi	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN SONORA S.A. DE C.V. - Blvd. Solidaridad s/n - C.P. 83280 - Hermosillo, Sonora	MXN1.00 Ordinary
LAS CERVEZAS MODELO EN ZACATECAS S.A. DE C.V. - Carretera a Guadalajara Km 1 s/n, La Escondida - C P. 98170 - Zacatecas, Zacatecas	MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL BAJIO S. DE R.L. DE C.V. - Av Mexico Japon n 100, Ciudad Industrial - C P 38010 - Celaya, Guanajuato	MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL NORESTE S. DE R.L. DE C.V. - Carr Libramiento Poniente de Tampico Km.13 N 400 - C.P 89605 - Altamira, Tamaulipas	MXN1.00 Ordinary
LAS CERVEZAS MODELO DEL OCCIDENTE S. DE R.L. DE C.V. - Hercules 2316-F, Col. Jardines del Bosque - C.P. 44520 -	MXN1.00 Ordinary
LET'S GRAB A BEER LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

LITCHFIELD DEVELOPMENT CORP. - 8000 Maryland Avenue, Ste 350, Clayton Mercantile Center St. Louis, MO 63105-3752 United States	US\$1.00 Ordinary
LONG TAIL LIBATIONS INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
LONGHORN GLASS MANUFACTURING L P. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
LQD BEVERAGES LLC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
LYNCH STREET INSURANCE LLC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
MANINASA S DE R.L DE C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary
MANUFACTURERS CARTAGE COMPANY CORP. - 2850 South Broadway St. Louis, MO 63118 United States	US\$1.00 Ordinary
MANUFACTURERS RAILWAY COMPANY CORP - 2850 South Broadway St. Louis, MO 63118 United States	US\$1.00 Ordinary
Marshville Associates Inc. - Urbanizacion Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama	PAB1.00 Ordinary
MATERIALES DEL ISTMO S. DE R.L. DE C.V. - Via Jose Lopez Portillo n 7, Col Lecheria - C P. 54940 - Tultitlan	MXN1.00 Ordinary
MATERIALES INDUSTRIALES DE CUICHAPA S. DE R.L. DE C.V. - Via Jose Lopez Portillo n 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
MBL Breweries Limited - Jalahalli Camp Road, Yeshwantpur, Bangalore, Karnataka, 560022, India	INR100.00
METAL CONTAINER CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
METAL CONTAINER CORPORATION OF CALIFORNIA CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
Miller Brewing International Inc. Chile Limitada - Almirante Latorre 617, Santiago, Chile	CLP1.00 Ordinary
Miller Brewing Trading Company Ltd - 3250 Bloor Street West, Suite 1050, Toronto ON M8X 2X9, Canada	CAD1.00 Ordinary
MILLER SERVICIOS MEXICANOS S.A. DE C.V. - Ave. de La Industria, 555-B Piso 3, Col. Santa Engracia San Pedro Monterrey, 66268 Mexico	MXN1.00 Ordinary
Miller Servicios Mexicanos S.A de C.V. - Ave de la Industria, 555-B piso 3, Col Santa Engracia, San Pedro, Monterrey, 66268, Mexico	US\$1.00 Series B ordinary
Miller Servicios Mexicanos S.A. de C.V. - Ave. de la Industria, 555-B piso 3, Col Santa Engracia, San Pedro, Monterrey, 66268, Mexico	US\$1.00 Series BB ordinary
MILLER TRADING COMPANY S A DE C.V. - Ave de La Industria, 555-B Piso 3, Col Santa Engracia San Pedro Monterrey, 66268 Mexico	MXN1.00 Ordinary
Miller Trading Company S.A. de C.V. - Ave. de la Industria, 555-B piso 3, Col Santa Engracia, San Pedro, Monterrey, 66268, Mexico	US\$1.00 Minimum Fixed Capital Series B

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

Miller Trading Company S.A. de C.V. - Ave. de la Industria, 555-B piso 3, Col. Santa Engracia, San Pedro, Monterrey, 66268. Mexico	US\$1.00 Variable Capital Series BB
MODELO BRANDING DEL TRÓPICO S. DE R.L. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
MODELO BRANDS DE GUADALAJARA S. DE R.L. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
MODELO BRANDS DEL PACÍFICO S. DE R.L. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
MODELO MERCADOTECNIA DEL TRÓPICO S. DE R.L. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
MOUNTAIN VIEW BREWERY, LLC - 50 North Wind Lane Lexington, VA 24450 United States	US\$1.00 Ordinary
MUBEX - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary
MUFIN - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary
Negocios Inmobiliarios Agroindustriales S.A. de C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 Ordinary
NEW AGE BEVERAGES CO. CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
Newark Investments AG - c/o Finova Partners AG, Pilatusstrasse 38 , 6002, Luzern, Switzerland	CHF 1.00 Ordinary
NORTHERN BREWER LLC - 24th Street, 125 W Manhattan, New York, 10011 United States	US\$1.00 Ordinary
NUEVA FÁBRICA NACIONAL DE VIDRIO S. DE R.L. DE C.V. - Via Jose Lopez Portillo n 7, Col. Lecheria - C P. 54940 - Tultitlan	MXN1.00 Ordinary
NUTRI - Turf, LLC - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
OPERADORA DE CONEXIONES CERVECERAS S. DE R.L. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
PESTALOZZI STREET INSURANCE COMPANY LTD. - Cedar House, 41 Cedar Avenue Hamilton, HM12 Bermudas	BMD1.00 Ordinary
PIVOVAR SAMSON A.S. - V parku 2326/18 Praha 4 – Chodov , 148 00 Czech Republic	CZK1.00 Ordinary
PROCERMEX INC. - One Busch Place - MO 63118 - St. Louis	MXN1 00 Ordinary
PROMOTORA DEPORTIVA Y CULTURAL DE LA LAGUNA S.A. DE C.V. - Calzada Territorio Santos Modelo n 1, Conjunto de todos los Santos - C.P. 27014 - Torreon. Coahuila	MXN1.00 Ordinary
PROMOTORA DEPORTIVA Y CULTURAL DE ZACATECAS S.A. DE C.V. - Blvd Antonino Fernandez Rodriguez n 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
PROMOTORA E INMOBILIARIA CUYD S.. DE RL DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

Racetrack Colombia Finance SAS - Cra 13# 93-67 Of. 101 - 110221-	Ordinary Shares
RANCHO CERMO S.A. DE C.V. - Blvd. Antonino Fernandez Rodriguez n 100 - C P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
SAB Angola 1 Limited - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary
SAB Angola 2 Limited - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary
SAB Colombia S.A.S - Kilometro 30, Autopista Norte Via Bogota Tunja, Tocancipa, Cundinamarca, Colombia	COP1,000.00 Ordinary
SAB Distribution Company Limited - Lot A, My Phuoc II Industrial Zone, Ben Cat District, Binh Duong Province, Vietnam	US\$1 Ordinary
SAB Global Consulting services (Pty) Limited - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1.00 Ordinary US\$1.00 Non-cumulative redeemable preference US\$1.00 Ordinary US\$1.00 Senior non-cumulative redeemable preference
SAB India Holdings Limited -5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	£1.00 Ordinary
SAB Limited - 90 Fetter Lane, London, EC4A 1EN	ZAR2.00 Ordinary
SABFIN (Pty) Limited - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	US\$1 00 Ordinary
SABM Centro America S. de R.L. - Calle Aquilino de la Guardia No. 8, IGRA Building, Ciudad de Panama, Panama	HKD1.00 Ordinary
AB InBev Asia (Hong Kong) Limited - Room 3404-06, 34/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong	Quotas BRL1.00 Ordinary
SABMiller Brasil Marketing Private Company - Avenida Paulista 2.300, andar Pilotis, Sao Paulo, State of Sao Paulo, Brazil	€1.00 Ordinary
AB InBev International B V. - Ceresstraat 1, 4811, BREDA, The Netherlands	US\$1.00 Common Stock
Anheuser Busch Latin America Inc. Corporation - 3939 West Highland Boulevard, Milwaukee WI 53208, United States	Share capital
Anheuser Busch InBev Procurement Czech s.r.o. Private Company - Ovocný trh 1096/8, Staré Město, 110 00 Prague 1, Czech Republic	ZAR1.00 Ordinary Ordinary Shares
SABSA Holdings Ltd - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1 00 A ordinary ZAR1.00 Ordinary
Sabsure Limited - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	
SEGURIDAD PRIVADA MODELO S.A. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed Plaza Santa Fe - C.P. 01210 - Mexico City, Distrito Federal	MXN1 00 Ordinary
SERVICIOS MODELO DE ZACATECAS S. DE R L DE C.V. - Blvd Antonino Fernández Rodríguez n 113 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1 00 Ordinary

## ABI UK Holding 1 Limited

### Notes to the financial statements for the year ended 31 December 2018

#### 16. Subsidiary undertakings (continued)

SKOL Beer Manufacturing Company Limited - Jalahalli Camp Road, Yeshwantpur, Bangalore, Karnataka, 560022, India	INR10.00 Ordinary
Skol Global Business Services Private Limited Ltd - HSIDC Murthal, Murthal 131027, Haryana, India,	1INL Ordinary
South African Breweries International Holdings Inc - 116 Main Street, PO Box 3342, Road Town, Tortola, British Virgin Islands	US\$1.00 Ordinary
ST. LOUIS REFRIGERATOR CAR COMPANY CORP - 2850 South Broadway St. Louis, MO 63118 United States	US\$1.00 Ordinary
STAG BREWING PENSIONS LTD. - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
Stand & Deliver Distribution Ltd - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
STELLA ARTOIS CIDRE COMPANY LLC - One Busch Place St Louis, MO 63118 United States	US\$1 00 Ordinary
TAPAS Y TAPONES DE ZACATECAS S. DE RL DE C.V. - Cayo Zapata Molinero n 102, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	MXN1.00 Ordinary
The Delphic Insurance Company Limited - Maison Trinity, Trinity Square, St Peterport, Guernsey, GY1 4AT	US\$1.00 Ordinary
TRANSPORTES EMPRESARIALES S. DE R.L. DE C.V. - Eje 134 n 155, Zl Del Potosi II - C.P. 78395 - San Luis Potosi	MXN1.00 Ordinary
Tres Montañas S.A. de C V - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 Ordinary
Trinity Park Inc - The Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	AUD0.01 Common stock
TRINITY PARK INC. INC - Suite 291, 2655 Villa Creek Drive Dallas Texas, 2655 United States	US\$1.00 Ordinary
TUNE OUT MUSIC INC. - One Busch Place St. Louis, MO 63118 United States	US\$1.00 Ordinary
VIDRIERA DE TIERRA BLANCA S DE R.L DE C V. - Blvd Antonino Fernández Rodríguez n 101, Col. La Victoria - C.P. 95180 - Tierra Blanca, Veracruz	MXN1 00 Ordinary
VIDRIERA INDUSTRIAL DEL POTOSÍ S. DE R.L. DE C.V. - Eje 132 n 205, Zl del Potosi II - C.P. 78395 - San Luis Potosi	MXN1.00 Ordinary
Well Brewed (Wholesale) Limited - 90 Fetter Lane, London, EC4A 1EN	Ordinary Shares
WHOLESALE EQUITY DEVELOPMENT CORP. - One Busch Place St. Louis, MO 63118 United States	US\$1 00 Ordinary
Wicked Weed Brewing, LLC - 91 Biltmore Ave. Asheville NC 28801-3626 North Carolina, 0 United States	US\$1 00 Ordinary
WILLIAMSBURG TRANSPORT INC. - 2850 South Broadway St. Louis, MO 63118 United States	US\$1 00 Ordinary
YNT BREWING CO., LLC - One Busch Place St Louis, MO 63118 United States	US\$1 00 Ordinary
ZX VENTURES HOLDINGS CORP. - 1209 Orange Street Wilmington, DE 19801 United States	US\$1 00 Ordinary
ZX VENTURES LLC - 1209 Orange Street Wilmington, DE 19801 United States	US\$1 00 Ordinary
AB InBev America Holdings Limited - One Busch Place St. Louis, MO 63118 United States	US\$1 00 Ordinary

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

AB InBev Investment Holding Company Limited - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
AB Inbev Finance South African Holdings Limited - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
AB Inbev Finance South Africa Limited -90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
INTERBREW INTERNATIONAL B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	EUR1.00 Ordinary
AB Inbev Australia Investment Holdings Limited - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
AB Inbev Investments Holdings Company 2 Limited - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
AB InBev Southern Investments Holding Limited - 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary
Austindia Pty Ltd - Level 20, 2 Southbank Boulevard VIC 3006, Southbank Australia	AUD Ordinary - No par value
Linton Brewing Pty Ltd - Level 20, 2 Southbank Boulevard VIC 3006, Southbank Australia	AUD Ordinary
AB INBEV SOUTHERN CAPITAL FINANCING LLC - Corporation Service Company, 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle DE 19808, United States	US\$1.00 Common shares
AB InBev Licentie B.V. - Ceresstraat 1 Breda 4811 CA	EUR1.00 Ordinary
AB INBEV SEDRIN HOLDING B.V. - Ceresstraat 1 Breda 4811 CA	EUR1.00 Ordinary
ANHEUSER-BUSCH INBEV (DALIAN) BREWERY CO. LTD. - 116200 Yichengbao Village, Hua'ershan, Tiexi, Pulandian Dalian City, Liaoning Province 116200	CNY1.00 Ordinary
ANHEUSER-BUSCH INBEV (NANJING) BREWERY CO. LTD - Qiliqiao Pukou District Nanjing City, Jiangsu Province 211800	CNY1.00 Ordinary
ANHEUSER-BUSCH INBEV SEDRIN BREWERY CO LTD. - 660 Gong Ye Road, Hanjiang District Putian City, Fujian Province 351111	CNY1.00 Ordinary
ANHEUSER-BUSCH INBEV VIETNAM BREWERY COMPANY LTD. - 2 VSIP II-A, Street No. 28 Tan Uyen Town, Binh Duong Province	VND1 00 Ordinary
ASIA BREWERY (CHINA) INVESTMENT CO. LTD. - Room 502-505, 26 Dongsanhuan North Road, Chaoyang District Beijing City	CNY1.00 Ordinary
ASIA BREWERY (HENAN) LTD. - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola P.O. Box 3340	US\$1.00 Ordinary
ASIA BREWERY (LUOYANG) LTD. - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola P.O. Box 3340	US\$1.00 Ordinary
ASIA BREWERY (NANCHANG) LTD. - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola P.O. Box 3340	US\$1.00 Ordinary
ASIA BREWERY INTERNATIONAL LTD. - Level 54, Hopewell Centre, 183 Queens' Road East Hong Kong	HKD1 00 Ordinary
HENAN XINXIANG ASIA BREWERY CO LTD. - 2 ShenLi Middle Road Xinxian City, Henan Province	CNY1 00 Ordinary
INBEV NEDERLAND N V - Ceresstraat 1 Breda 4811 CA	EUR1 00 Ordinary
INBEV VASTGOED B V - Ceresstraat 1 Breda 4811 CA	EUR1.00 Ordinary

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### 16. Subsidiary undertakings (continued)

INTERBREW CENTRAL EUROPEAN HOLDING B.V. - Ceresstraat 1 Breda 4811 CA	EUR1.00 Ordinary
KEYTOP INVESTMENTS LTD. - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola P.O. Box 3340	US\$1.00 Ordinary
LUOYANG ASIA BREWERY CO. LTD. - 1, West Guanlin Road, Luo Long Science Park Luo Yang City, Henan Province	CNY1.00 Ordinary
NANCHANG ASIA BREWERY CO. LTD. - 1188 Jinsha Avenue, Xiaolan Economic Development Zoon Nanchang City, Henan Province	CNY1.00 Ordinary
ORIENTAL BREWERY CO. - 517, Yeongdong-daero, Gangam- gu, Seoul Seoul Asem Tower 8th floor	KRW1.00 Ordinary
THE HAND AND APPLE CO. LTD. - 233, Pokpo-ro, Hwado-eup, Namyangju-si, Gyeonggi-do Gyeonggi-do	KRW1.00 Ordinary
THE HAND AND MALT CO LTD. - 361-1, Pokpo-ro. Hwado-eup, Namyangju-si, Gyeonggi-do Gyeonggi-do	KRW1.00 Ordinary
ZX VENTURES - 118, Yeoksam-ro, Gangnam-gu, Seoul Seoul	KRW1.00 Ordinary
ANHEUSER-BUSCH INBEV SERVICES LLC. - 250 Park Avenue, 2nd Floor - NY 10017 - New York	US\$1 00 Ordinary



# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

### (b) Subsidiaries where the effective interest is less than 100%

Name	Class of share	Effective interest	% of share class held by Group companies
AB InBev Africa B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 A ordinary €1.00 D Preference	62%	100
AB InBev Botswana B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 A ordinary	62%	100
AB InBev Finance SA Limited- 90 Fetter Lane, London, EC4A 1EN	US\$1.00 Ordinary	84%	100
AB InBev Zimbabwe B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary	62%	100
Accra Brewery Limited - 1st Floor, PKF Building, 20 Farra Avenue, P.O. Box GP1219, Accra, Ghana (1)	GHS1.00 Ordinary	60%	96
Alliance Beverages (Pty) Ltd - 65 Park Lane, Sandton, Johannesburg, South Africa(1)	ZAR Ordinary - No par value	62%	100
America Financing LLC - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	US\$1.00 Ordinary	84%	100
ANHEUSER BUSCH BREWING 1855 INC. - c/o The Corporation Trust Company, 1209 Orange Street Wilmington, DE 19801 United States	US\$1.00 Ordinary	84%	100
ANHEUSER BUSCH BREWING COMPANY INC - c/o The Corporation Trust Company, 1209 Orange Street Wilmington, DE 19801 United States	US\$1.00 Ordinary	98%	100
ANHEUSER BUSCH BREWING INTERNATIONAL, INC. - c/o The Corporation Trust Company, 1209 Orange Street Wilmington, DE 19801 United States	US\$1.00 Ordinary	84%	100
ANHEUSER BUSCH INBEV (WUHAN) BREWERY CO LTD. - Shangshou, Qin Duan Kou, Hanyang Area Wuhan City, Hubei Province, 430051 China	CNY1.00 Ordinary	97%	100
Anheuser Busch InBev India Limited - Unit No. 301-302, 3rd Floor, Dynasty Business Park, B Wing, Andheri Kurla Road, Andheri (East), Mumbai, 400 059, India	INR10.00 Ordinary	98%	99
ANHEUSER-BUSCH IN BEVERAGES NAMIBIA BEVERAGES (PTY) LIMITED - P.O. Box 23055, 15 Ruhr Street, Northern Industrial, Windhoek, Namibia	NAD1.00 Ordinary	60%	60
Anheuser - Busch In Beverages Namibia Beverages (Pty) Limited - P.O. Box 23055, 15 Ruhr Street, Northern Industrial Area, Windhoek, Namibia	NAD1.00 Ordinary	60%	60
Aqua Service Mayotte SA - ZI DE KAWENI 97600 , MAMOUDZOU (MAYOTTE), Mayotte (1)	€15.00 Ordinary	50%	100
Azucarera del Norte S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99%	100
Bananeras Amelia S A de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99%	100
Bavaria S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP2.50 Ordinary	99%	99

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

Beverage Management Solutions Limited - 58 Akanbi Onitiri Close, Off Eric Moore Road, Lagos, Nigeria, Nigeria	NGN1.00 Ordinary	50%	100
BODDINGTONS BEER CANADA INC. - 8100 Boulevard Cavendish - H4T 1T1 - Montreal	Ordinary Shares	62%	61 92
Brauhaase International Management GmbH - Hans-Henny-Jahnn-Weg 49-51, 22085, Hamburg, Germany (1)	€1,982,100 00 Ordinary	50%	100
Browning Investments N.V. - Pietermaai 123, Willemstad, Curacao	US\$1.00 Ordinary US\$1.00 Preference shares	62%	100
C.A P.T.S. Beverages Share Company - House No.2474 Kebele 09, Kolfe Keranio Kifle Ketema, Addis Ababa, Ethiopia	ETB100.00 Ordinary	60%	100
Canbrew B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€0 4537802 Ordinary	71%	71
CAPTS Beverages Holdings - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius(1)	US\$1.00 Ordinary	60%	75
Castle Brewing Namibia (Pty) Limited - P.O Box 23055, 15 Ruhr Street, Northern Industrial, Windhoek, Namibia	NAD1.00 Ordinary	92%	100
Cerveceria del Valle S.A. - Calle 15, No. 25 A37 Autopista, Cali-Yumbo, Valle, Colombia	COP1,000 00 Ordinary	99%	100
Cerveceria Hondureña S A de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	99
Cerveceria Nacional CN S.A. - Km. 16 1/2 Via a Daule, Parque Industrial Pascuales, Apdo. Postal 0901519, Guayaquil, Ecuador(4)	US\$1 00 Ordinary	96%	96
Cerveceria Nacional Holding S.A. - Urbanizacion Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama(4)	Ordinary - No par value	97%	98
Cerveceria San Juan S.A. - Carretera Federico Basadre Km. 13, distrito de Yarinacocha, Provincia de Coronel Portillo, Peru(4)	PEN1.00 Investment PEN1.00 Ordinary	92%	67
Cerveceria Union S A - Cra 50 A #38-39, Itagui, Antioquia, Colombia	COP0.57 Ordinary	98%	99
Cervejas de Moçambique SA - Rua do Jardim 1329, Maputo, Mozambique(1) (4)	MZN2.00 Ordinary	49%	80
Club Sporting Cristal S A. - Av. Nicolas Ayllon No. 3986, Lima, Peru	PEN100.00 Ordinary	94%	100
Coleus Packaging (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR0.001 Ordinary	55%	60
Comco Societe Anonyme - Domaine de Patsy, Anjouon. Comoros(1)	KMF10,162 00 Ordinary	41%	84
Comercializadora Cervecera S.A. de C.V - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes. Honduras	HNL100.00 Ordinary	99%	100
Compañía Cervecera de Canarias, S.A. - Carretera La Cuesta-Taco, Km 0 5. 38320 La Laguna, Santa Cruz de Tenerife, Islas Canarias, Spain	€6.0101 Ordinary	51%	71

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

Compañía Cervecería Hondureña S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	100
Compañía de Crédito S.A. de C.V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	100
CROWN BEERS INDIA PRIVATE LTD - 8-2-684/A, Plot No. 23, 6th floor, Bhavya's Fantastika Road No. 12, Banjara Hills -500034- Hyderabad	INR10.00 Ordinary	87%	100
Crown Beverages Limited - #8-2-684/A, Plot No. 23, 6th Floor, Bhavya's Fantastika, Road No. 12, Telangana, 500034, India	KES100.00 Ordinary	49%	100
CUSTOM CALIFORNIA CRAFT BEER LLC. - 5410 West San Fernando Blvd. Los Angeles, 90039 United States	US\$1 00 Ordinary	62%	100
Darbrew Limited - Plot No, 7/2, Ubungu, P.O.Box 21251, Dar es Salaam, United Republic of Tanzania (1)	TZS20.00 Ordinary	21%	60
DINADEC PRIVATE COMPANY - VIA A DAULE KM 16,5 Y CALLE COBRE - EC090150 - Guayaquil	US\$1 00 Ordinary	51%	100
DINADEC S.A - Km. 16 Via a Daule, entre Av. Rosavin y Calle Cobre, Guayaquil, Ecuador	US\$1.00 Ordinary	99%	100
Distribuidora Comercial S.A - Urbanización Costa del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad de Panama, Panama	US\$20.00 Ordinary	97%	99
Distribuidora Coronel Portillo S.A.C. - Av. Aviación No 301 , San Martín, Tarapoto, Peru	PEN1.00 Ordinary	99%	100
Dwarloop Beer Wholesalers (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR1.00 Ordinary	92%	100
Envases Industriales Hondureños S.A. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	100
Export Compliance Services (Pty) Ltd - 2 Jan Smuts Avenue Braamfontein 2001, South Africa	ZAR Ordinary	62%	100
FOUR PEAKS NORTH SCOTTSDALE, INC. INC - 15745 N. Hayden Road, Suite 05-7 Scottsdale, AZ 85260-1929 United States	US\$1 00 Ordinary	77%	100
GMODELO CANADA INC. - 8100 Boulevard Cavendish - H4T 1T1 - Montreal	CAD1.00 Ordinary	98%	99.02
Heinrich's Syndicate Limited - Unit Perinthouse 2, Level 8,, Gate Village Building 5, Dubai International Financial Centre, United Arab Emirates	ZMK0.50 Ordinary	62%	100
Impresora del Sur S.A. - Carrera 53 A, No 127 - 35, Bogotá, Colombia	COP1,000.00 Ordinary	99%	100
INAMEX DE CERVEZA Y MALTA SAPI. DE C.V. - Carretera Los Reyes Texcoco Km. 13.3 s/n Santiago Cuautlalpan - C P. 56255 - Texcoco, Estado de México	MXN1.00 Ordinary	91%	91.11
Industria Gráfica Latinoamérica S.A. - Palmira Valle, CL 28 No 29-64, Colombia	COP1,000 00 Ordinary	99%	100
Inmobiliaria IDE S.A. - Av. Nicolás Ayllón No 3986, Lima, Peru	PEN1.00 Common PEN1 00 Investment	94%	100
International Breweries PLC - Lawrence Omole Way, Omi Osoro Road, Ilesha, Osun State, Nigeria(1) (4)	NGN50.00 Ordinary	36%	72

## ABI UK Holding 1 Limited

### Notes to the financial statements for the year ended 31 December 2018

Inversiones Hondureñas S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL100.00 Ordinary	99%	100
Inversiones Malteria Tropical S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99%	100
Inversiones Nixa S.A. - Cra 13# 93-67 Of. 101 , Bogota, Colombia	COP2 00 Ordinary	51%	51
INVERSIONES NIXA S.A. S A. - Cra 13# 93-67 Of. 101. Bogota, Colombia	Ordinary	51%	51 41
Kenbev Limited - LR no. 451/1452, National Bank Building , Kenyatta Avenue , P.O. Box 1236, Nakuru, Kenya	KES100.00 Ordinary KES100.00 Preference	80%	100
Keystone Global Corporation - Avenida Carrera 24 85A- 47 - - Bogota	US\$1.00 Ordinary	96%	96
Kgalagadi Breweries (Proprietary) Limited - Plot 20768, Kubu Road, Broadhurst Industrial Estate, Gaborone, Botswana(1) (2)	BWP1 00 B ordinary	31%	100
Kibo Breweries Ltd - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam, United Republic of Tanzania(1)	TZS1.00 Ordinary	36%	100
LAS CERVEZAS MODELO DEL CENTRO S.A DE C.V. - Av. Porvenir R1 n 82, San Francisco Xalostoc - C.P 55330 - Ecatepec de Morelos, Estado de Mexico	MXN1.00 Ordinary	77%	77.16
LAS CERVEZAS MODELO EN VERACRUZ S.A. DE C.V. - Blvd. Institutos Tecnologicos Km. 264 s/n Nueva Mina Norte - C.P. 96734 - Minatitlan, Veracruz	MXN1.00 Ordinary	99.99%	99.99
Lesotho Liquor Distributors (Proprietary) Ltd - 44 Industrial Area, Maseru 100, Lesotho(1)	LSL1.00 Ordinary	24%	100
Lesotho Traditional Beverages (Proprietary) Ltd - 44 Industrial Area, Maseru 100, Lesotho	LSL1 00 Ordinary	62%	100
Logística Integral Hondureña, S A. - Barrio Guadalupe, 22 Ave Blvd del Norte, San Pedro Sula, Honduras	HNL100.00 Ordinary	99%	100
Madadeni BeerDistributors (Pty) Ltd.(South Africa) - 65 Park Lane, Sandown 2146, South Africa	ZAR1.00 Ordinary	5%	5%
Malawi Breweries Limited - 5th Floor Delamere House, Victoria Avenue, PO Box 4 Blantyre, Malawi	MWK2.00 Ordinary	62%	100
Malteria Tropical S A. - Carrera 53A, No 127 - 35. Bogota, Colombia	COP1,000.00 Ordinary	99%	100
Maluti Mountain Brewery (Pty) Ltd - 44 Industrial Area, Maseru 100, Lesotho (1) (3)	LSL1.00 Ordinary	24%	39
MANANTIALES LA ASUNCION S.A P I DE C.V. - Boulevard Miguel de Cervantes Saavedra n 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	MXN1 00 Ordinary	60%	60
MODELO MERCADEO DE MÉXICO S DE R L DE C V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1 00 Ordinary	50%	100
MODELO MKT DE MÉXICO S. DE R L DE C V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1 00 Ordinary	50%	100

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

MODELO PUBLICIDAD DE GUADALAJARA S. DE R.L. DE C.V. - Javier Barros Sierra n 555, Piso 3, Zedec, Ed Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	67%	100
Naviera Oriente S.A.C. - Carretera Federico Basadre Km 13, distrito de Yarinacocha, provincia de Coronel Portillo, Peru	PEN1.00 Ordinary	94%	100
New Age Beverages (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR0.01 Ordinary	92%	100
Nile Breweries Ltd - Plot M90 Yusuf Lule Road , Njeru, P.O. Box 762, Njeru, Jinja, Eastern Uganda	UGX10.00 Ordinary	62%	99
Other Beverage Interests (Proprietary) Limited - 2 Jan Smuts Avenue, Braamfontein, Johannesburg, 2001, South Africa	ZAR1.00 Ordinary	92%	100
Overseas Breweries Limited - Neuhofstrasse 4, CH- 6340, Baar, Switzerland	CHF20.00 Ordinary	62%	100
Plásticos Industriales Hondureños, S. A. de C. V. - Boulevard del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	100
Racetrack Peru S.r.l. Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Ordinary	99%	100
SAB Africa Mauritius - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary	50%	50
AB Inbev Africa Holdings II Limited - 90 Fetter Lane, London, EC4A 1EN	£1.00 Ordinary	71%	100
Rwenzori Holdings B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands	€1.00 Ordinary	49%	80
SAB Investments Mauritius Ltd - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary	80%	80
AB InBev Nigeria Holdings B.V. - Ceresstraat 1, 4811, BREDA, The Netherlands(1)	€1.00 Ordinary	50%	50
San Ignacio S.A. - Av. Elmer Faucett No 4758, Provincia constitucional del Callao, Callao, Peru	PEN1.00 Ordinary	99%	100
Siembra de Caña S.A. de C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL50.00 Ordinary	99%	100
Sociedad Portuaria Bavaria S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99%	100
South African Barley Breeding Institute - Cnr Southern Associated Malsters, Bredasdorp Road, Caledon 7230, South Africa	Non profit company	92%	100
Southern Sudan Beverages Ltd - Plot 1, , Site 1 Kolomoro Rd, Off Yei Road, Juba, Sudan	US\$10.00 Ordinary	80%	100
SPR Distilleries Private Limited - 6th Floor, Green Heart Building, Mfar Manyata Tech Park, Phase IV, Nagavara, Bengaluru, 560 045, India	INR10.00 Ordinary	99%	100
Swaziland Beverages Limited - King Sobhuza the Second Avenue, Matsapha Industrial Site, Matsapha, Swaziland(1)	SZL1.00 Ordinary	37%	60
Tanzania Breweries Limited - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam, United Republic of Tanzania(1) (4)	TZS100.00 Ordinary	36%	57

# ABI UK Holding 1 Limited

## Notes to the financial statements for the year ended 31 December 2018

Tanzania Distilleries Limited - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam, United Republic of Tanzania(1)	TZS20.00 Ordinary	23%	65
The South African Breweries (Pty) Ltd - 65 Park Lane, Sandown 2146, South Africa	ZAR0.000001 Ordinary	92%	92
The South African Breweries Barley Farm (Pty) Limited - SAB Barley Farm, Bredasdorp Road, Caledon 7230, South Africa	ZAR1.00 Ordinary	92%	100
The South African Breweries Centenary Company NPC - 65 Park Lane, Sandown 2146, South Africa	Non profit company	92%	100
The South African Breweries Hop Farms (Pty) Limited - Rob Roy Farm, Blanco District, George 2351, South Africa	ZAR2 00 Ordinary	92%	100
The South African Breweries Maltings (Pty) Limited - Cnr Southern Associated Malsters, Bredasdorp Road, Caledon 7230. South Africa	ZAR1 00 Ordinary	92%	100
Thohoyandou Beer Distributors (Pty) Limited - 65 Park Lane. Sandown 2146, South Africa	ZAR1.00 Ordinary	54%	59
Transportes 77 S.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1 00 Ordinary	94%	100
Transportes TEV S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP500,000.00 Ordinary	99%	100
Unión de Cervecerías Peruanas Backus y Johnston S.A.A. - Av. Nicolas Ayllon No 3986, Lima, Peru(4)	PEN10.00 A ordinary PEN10.00 B preference PEN1.00 Investment	94%	99
Anheuser-Busch America Investments LLC- AB InBev House, Church Street West, Woking, GU21 6HT, United Kingdom	US\$0.0007 New Ordinary	84%	100
VIRTUE HOLDING LLC - One Busch Place St Louis, MO 63118 United States	US\$1.00 Ordinary	51%	100
WATERS PARTNERS SERVICES MÉXICO S.A.P.I DE C.V. - Boulevard Miguel de Cervantes Saavedra n 301, Piso 7 Torre Sur - C P. 11520 - Miguel Hidalgo, CD MX	MXN1 00 Ordinary	60%	60
Westonaraia Beer Distributors (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR1.00 Ordinary	45%	41
Zambian Breweries plc - Plot Number 6438, Mungwi Road, P.O.Box 31293, Lusaka, Zambia(4)	ZMK0 01 Ordinary	54%	87
1793161 ONTARIO INC. - 207 Queen's Quay West, Suite 299 Toronto M5J 1A7	CAD1.00 Ordinary	100%	61.92
2085866 ONTARIO INC - 21 Tank House Lane Toronto M5A3C4	CAD1 00 Ordinary	100%	61.92
4167201 CANADA INC - 50 Labatt Street La Salle H8R 3E7	CAD1.00 Ordinary	100%	61 92
4217497 CANADA INC. - 8100 Boulevard Cavendish Montreal H4T 1T1	CAD1.00 Ordinary	100%	61 92
9451935 CANADA INC. - 207 Queen's Quay West, Suite 299 Toronto M5J 1A7	CAD1.00 Ordinary	61.95%	61.92
9537864 CANADA INC - 207 Queen's Quay West, Suite 299 Toronto M5J 1A7	CAD1.00 Ordinary	61.95%	61 92

## ABI UK Holding 1 Limited

### Notes to the financial statements for the year ended 31 December 2018

9664483 CANADA INC. - 199 Bay Street, Suite 2800, Commerce Court West Toronto M5L 1A9	CAD1.00 Ordinary	61.95%	61.92
AMBEV S.A. - Rua Dr. Renato Paes de Barros, 1017 - 3 Andar (parte) - Itaim Bibi São Paulo CEP 04530-001	BRL1.00 Ordinary	100%	61.92
ANHEUSER-BUSCH INBEV SEDRIN (SANMING) BREWERY CO. LTD. - 4 Xinquan Road Sanming City, Fujian Province 365014	CNY1.00 Ordinary	100%	97
ANTIGUA BREWERY LIMITED - Crabb's Peninsula St. Johns PO Box 241	XCD1.00 Ordinary	79%	34.06
ARGOLID (1993) CORP. - 207 Queen's Quay West, Suite 299 Toronto M5J 1A7	CAD1.00 Ordinary	100%	61.92
BOTURAL ENTERPRISES LTD. - 1 Lampousas Street Nicosia 1095	EUR1.00 Ordinary	100%	99.95
BRAHMACO INTERNATIONAL LTD. - 28 Irish Town Gibraltar	EUR1.00 Ordinary	100%	61.92
CANADA SPECIALTY HOLDINGS INC. - 207 Queen's Quay West, Suite 299 Toronto M5J 1A7	CAD1.00 Ordinary	61.95%	61.92
CERVECERÍA BOLIVIANA NACIONAL S.A. - Av. Montes 400 & Calle Chuquisaca No. 121, Zona Challapampa La Paz	BOB1.00 Ordinary	85.67%	61.92
CERVECERIA BUCANERO S.A. - Calle 49 #2817 Esq 49A, Reparto Kohly Municipio Playa, La Habana	CUP1.00 Ordinary	50%	30.96
CERVECERIA CHILE S.A. - Av. Presidente Eduardo Frei Montalva 9600, Quilicura Santiago de Chile 8700000	US\$1.00 ordinary	100%	61.92
CERVECERIA NACIONAL DOMINICANA S.A. - Autopista 30 de Mayo Km 61/2, Distrito Nacional Santo Domingo A.P. 1086	RD\$1.00 Ordinary	84.71%	34.06
CERVECERIA PARAGUAYA S.A. - Ruta Villeta km 30 N 3045 Ypané 2660	PYG1.00 Ordinary	100%	61.92
CERVECERIA Y MALTERIA PAYSANDU S.A. - Cesar Cortinas, 2037 Montevideo C.P. 11500	UYU1.00 Ordinary	99.93%	61.88
CERVECERIA Y MALTERIA QUILMES SAICA Y G - Charcas 5160 Buenos Aires C1425BOF	ARS1.00 Ordinary	99.75%	61.92
CERVEPAR S.A. - Brasília casi Siria Nro 721 Asunción 1429	BRL1.00 Ordinary	100%	61.92
CERVEYA S.R.L. - Calle Chuquisaca Nro 121 piso: 7 Zona Challampampa La Paz	BOB1.00 Ordinary	100%	61.92
COMPANIA CERVECERA AMBEV ECUADOR S.A. - Km. 14 1/2 Via a Daule Guayaquil	US\$1.00 Ordinary	100%	97.22
COMPANIA CERVECERA AMBEV PERU S.A C - Av. Los Laureles Mza. A Lt. 4 del Centro Poblado Menor Santa Maria de Huachipa - Lurigancho (Chosica) Lima	PEN1.00 Common	97.22%	97.22
COMPAÑIA ORIENTAL MERCANTIL Y FINANCIERA S.A. - 25 de mayo, 444/Office 401 Montevideo C P 11000	UYU1.00 Ordinary	100%	61.92
DOMINICA BREWERY AND BEVERAGES LIMITED - Snug Corner Loubiere PO Box 278	RD\$1.00 Ordinary	76%	34.06
Experiencias Cerveceras S.A (Argentina) - Charcas 5160 Buenos Aires C1425BOF	ARS1.00 Ordinary	99%	50.10

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## Notes to the financial statements for the year ended 31 December 2018

FABRICA PARAGUAYA DE VIDRIOS S.A. - Ruta Acceso Sur km 30 Desvío de Vileta Ypané 2660	PYG1.00 Ordinary	100%	61.92
FNC S.A. - Entre Rios, 1060 Montevideo C.P. 11800	UYU1.00 Ordinary	97%	61.92
FSB S.A. - Juan Eulogio Estigarribia No. 4846, 1514 - Asunción Asunción 1429	PYG1.00 Ordinary	61.95%	61.92
ICE TEA DO BRASIL LTDA. - Rod. Dom Gabriel Paulino Bueno Couto, Km 66 - parte Jundiá CEP 13212-240	BRL1.00 Ordinary	50%	61.92
INDUSTRIAS DEL ATLANTICO S.A. - Km 122 Ruta al Atlantico Teculután, Zacapa C.P. 01012	Q1.00 Ordinary	50%	30.96
INTERNATIONAL BREWING LIMITED - Pointe Seraphine Castries PO Box 195	EC\$1.00 Ordinary	85%	34.06
LABATT BREWING COMPANY LTD. - 207 Queen's Quay West, Suite 299 Toronto M5J1A7	CAD1.00 Ordinary	100%	61.92
LAMBIC CHILE S A - Avenida El Bosque Norte N 0123, Oficina 402, Comuna de las Condes Santiago de Chile 7550000	CLP1.00 Ordinary	99.99%	61.92
LAS CAN BEVERAGE COMPANY AB - Kungsgatan 37, 8 floor Stockholm 11 56	SEK1.00 Ordinary	100%	61.92
LATIN AMERICA SOUTH INVESTMENT S.L. - C/Serrano, 25 Madrid 28001	EUR1.00 Ordinary	100%	61.92
LINTHAL S.A. - 25 de mayo, 444/Office: 401 Montevideo C.P. 11000	UYU1.00 Ordinary	100%	61.92
LIZAR ADMINISTRADORA DE CARTEIRA DE VALORES MOBILIARIOS LTDA. - Rua Dr. Renato Paes de Barros, 1017 - 3 Andar (parte) - Itaim Bibi São Paulo CEP 04530-001	BRL1.00 Ordinary	99.99%	61.92
MILL STREET BREWPUB (CALGARY) INC - 219 17 Ave SW Calgary T2S0A4	CAD1.00 Ordinary	61.95%	61.92
MILL STREET BREWPUB (OTTAWA) INC. - 555 Wellington St Ottawa K1R1C5	CAD1.00 Ordinary	61.95%	61.92
MILL STREET BREWPUB IINC - 21 Tank House Lane Toronto M5A3C4	CAD1.00 Ordinary	61.95%	61.92
NCAQ S.C. - Cesar Cortinas, 2037 Montevideo C P 11500	UYU1.00 Ordinary	100%	61.92
PANODIR S A - Yaguaron 1407/509 Montevideo	UYU1.00 Ordinary	61.95%	61.92
PUBLICIDAD RELATOR S.A.C DE MANDATOS Y SERVICIOS S.A. - Charcas 5160 Buenos Aires C1425BOF	ARS1.00 Ordinary	100%	61.92
QUILMES DO BRASIL LTDA -Rua Boa Vista, 254, 7 Andar, Sala 709, Centro São Paulo CEP 01014-907	BRL1.00 Ordinary	100%	61.92
SERVICIOS A EMPRESAS S.A. - Echeverria 172, Edificio CBN S A Zona Challapampa La Paz	BOB1.00 Ordinary	100%	61.92
SLU BEVERAGES LTD - Hewanorra House, Trou Garnier Financial Centre, Pointe Seraphine Castries	EC\$1.00 Ordinary	85%	34.06
ST VICENT BREWERY LIMITED - Campden Park Industrial Park Kingstown PO Box 105	EC\$1.00 Ordinary	79.52%	34.06
TAURUS INVESTMENT S P C. - Queensgate House, 113 South Church Street, P O Box 1234GT George Town - Grand Cayman	KYD1.00 Ordinary	100%	61.92



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## Notes to the financial statements for the year ended 31 December 2018

TENEDORA CND S.A. - Autopista 30 de Mayo Km 61/2, Distrito Nacional Santo Domingo A.P. 1086	RD\$1.00 Ordinary	85%	34.06
TRILLIUM BEVERAGE INC. - 125 Bermondsey Rd Toronto M4A 1X3	CAD1.00 Ordinary	61.95%	61.92
ZXPERIENCES BARES E RESTAURANTES LTDA - Rua Gomes de Carvalho, n. 1.327, conjunto 61 e 62 Sala 1, Vila Olimpia São Paulo 04547-006	BRL1.00 Ordinary	100%	61.92

### (c) Associates

Name	Class of shares	Effective interest	% of share class held by Group companies
Algerian All Drinks SARL Private Company - Tessala El Merdja, Route de Sidi Abed, Birtouta, Alger, Algeria	Ordinary Shares	40%	40
Algerienne de Bavaroise Spa - 16 Recherche AHMED, CHBAITA MOKHTAR, DREAN, EL TAREF 36, Algeria(5)	DZD1,000.00 Ordinary	40%	40
Anadolu Efes Biracılık ve Malt Sanayii A.S.(4) - Bahçelievler Mahallesi, Şehit İbrahim Koparır Caddesi No. 4, Bahçelievler, Istanbul, Turkey	TRL1.00 Common	24%	24
B.I.H. Brasseries Internationales Holding (Angola) Limited - Suite 10/3, International Commercial Centre, 2A Main Street, Gibraltar	€500.00 Class A Preference €500.00 Ordinary	27%	100
B.I.H. Brasseries Internationales Holding Limited - ICC Building, 10th Floor, Main Street, P.O. Box 557, Gibraltar	€1,000.00 Ordinary €1,000.00 R Tracker	20%	20
BRECKENRIDGE BREWERY, LLC - 155 S. Madison Street, #226 Denver, CO 80209 United States	US\$1.00 Ordinary	34%	100
Cerveceria Nacional Holdings S.A - Urbanización Costa del Este, Edificio Business Park, Torre Oeste, Piso 2, Ciudad de Panama, Panama.	Ordinary Shares	5.64%	5.64
CROWN DISTRIBUTING LLC. - 17117 59th Avenue NE Arlington, WA 98223 4750 United States	US\$1.00 Ordinary	49%	100
Delta Corporation Limited - Sable House, P.O. Box BW 343, Northridge Close, Borrowdale, Harare, Zimbabwe(4) (6)	US\$0.01 Ordinary	25%	40
ICELANDIC WATER HOLDINGS E.H.F. - Hlíðarendi Ölfus, 816 Iceland	KR1.00 Ordinary	20%	100
Marocaine d'Investissements et de Services SA - Boulevard Ahl Loghlam, BP 2660 Ain Sebaa, Casablanca, Morocco(4) (8)	MAD100 Ordinary	40%	100
RATEBEER LLC - Velma Avenue, 1381 Santa Rosa, 0 United States	US\$1.00 Ordinary	49%	100
Sechaba Breweries Holdings Limited Public Company - Kubu Road, Plot 20768, Broadhurst Industrial Estate, Gaborone, Botswana	Ordinary Shares	17%	10
Skikda Bottling Company S.A.R.L. - Zone de Depot Hamouche Hamoudi Commune de Hamadi, Krouma Skakda, Algeria(5)	DZD10,000.00 Ordinary	40%	100
Société de Boissons de l'Ouest Algerien S.A.R.L. - Exploitation Sidi Brahim, Qued Tielat, Oran, Algeria(5)	DZD1,000.00 Ordinary	40%	100

## ABI UK Holding 1 Limited

### Notes to the financial statements for the year ended 31 December 2018

Societe des Brasseries de Tanger Private Company - Route de Rabat Km 6 400, Tanger, Morocco	Ordinary Shares	27%	27
Societe des Brasseries du Maroc Private Company - Boulevard Ahl Loghlam, BP 2660, Ain Sebaa	Ordinary Shares	27%	27
Société Des Brasseries et Glacières Internationales S.A. - 30 Av George V, 75008, Paris, France	€15.24 Ordinary	20%	20
Societe des Brasseries Nord Marocaine Private Company - Avenue Ibn El Khatib, Quartier Industriel Sidi Brahim	Ordinary Shares	27%	27
Société des Nouvelles Brasseries - Exploitation Sidi Brahim, Oued Tlelat, Oran, Algeria(5)	DZD1,000.00 Ordinary	40%	100
ALBERTA BEER CONTAINER CORP - 3800, 855-2 Street S.W. Calgary T2P 4J8	CAD1.00 Ordinary	21.68%	61.92
AMBEV LUXEMBOURG S.A.R.L. - 15, Breedewues Senningerberg L-1259	€1 00 Ordinary	1%	61.92
AMPAR B.V.B.A. - Brouwerijplein 1 Leuven 3000	€1.00 Ordinary	1%	61.92
AROSUCO AROMAS E SUCOS LTDA. - Avenida Buriti, N 5385, Distrito Industrial Manaus CEP 69075-003	BRL1.00 Ordinary	1%	61.92
BEERTECH BEBIDAS E COMESTÍVEIS LTDA. - Rua Minas, Nº 394 Campos Elíseos Ribeirão Preto CEP 14080- 190	BRL1.00 Ordinary	1%	58.83
BREWERS' DISTRIBUTOR LTD. - 11500 29 Street SE Calgary T2Z 3W9	CAD1.00 Ordinary	34.32%	61.92
CERBUCO BREWING INC. - 199 Bay Street, Suite 2800, Commerce Court West Toronto M5L 1A9	CAD1.00 Ordinary	1%	61.92
CERVEJARIA Z.X. S A - Avenida Antartica, N 1891, parte, Fazenda Santa Ursula Jaguariúna CEP 13820-000	BRL1.00 Ordinary	1%	61.92
CRBS S.A. - Avenida Antartica, N 1891, parte, Fazenda Santa Ursula Jaguariúna CEP 13820-000	BRL1.00 Ordinary	1%	61.88
DAHLEN S.A. - Cesar Cortinas, 2037 Montevideo C.P. 11500	UYU1.00 Ordinary	1%	61.92
DUNVEGAN S A - Cesar Cortinas, 2037 Montevideo C.P. 11500	UYU1.00 Ordinary	1%	61.92
ECO DE LOS ANDES S.A. - Charcas 5160 Buenos Aires C1425BOF	ARS1.00 Ordinary	49%	61.92
GUINNESS CANADA LTD - 207 Queen's quay West, suite 299 Toronto M5J 1A7	CAD1.00 Ordinary	30 35%	61.92
HOHNECK CHILE S.A. - Avenida El Bosque Norte N 0123, Oficina 402, Comuna de las Condes Santiago de Chile 7550000	CLP1.00 Ordinary	1%	61.92
HOHNECK S.A. - Salguero 2835 4 A Buenos Aires C1425DEM	ARS1.00 Ordinary	1%	61.92
INGRESSE – INGRESSOS PARA EVENTOS S.A - 04534-002 14.855.526/0001-68 0.18	BRL1.00 Ordinary	24%	13
JALUA SPAIN S.L - C/Juan Vara Terán, 14 Santa Cruz de Tenerife 38009	EUR1.00 Ordinary	1%	61.95
LAMBIC HOLDING S.A. - Salguero 2835 4 A Buenos Aires C1425DEM	ARS1.00 Ordinary	1%	61.92
MALTERIA PAMPA S.A. - Alsina 655, piso 5 Buenos Aires C1087AAI	ARS1 00 Ordinary	1%	61.92

## ABI UK Holding 1 Limited

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MALTERIA URUGUAY S.A. - Cesar Cortinas, 2037 Montevideo C.P. 11500	UYU1.00 Ordinary	1%	61.92
MONTHIERS S.A. - Cesar Cortinas, 2037 Montevideo C.P. 11500	UYU1.00 Ordinary	1%	61.92
RECYCAN INC. - 20500 A, Rue Clarke-Graham Baie H9X 4B6	CAD1.00 Ordinary	30 97%	61.92
RPO LATAM ESTRATÉGIA EM COMPRAS LTDA - Avenida Antartica, N 1891, parte, Fazenda Santa Ursula Jaguariúna CEP 13820-000	BRL1.00 Ordinary	1%	61.92
ELECTRIC SKY LLC - Aspect Way, 7295 - 89149 - Nevada	US\$1.00 Ordinary	38.75%	38 75
PROFORMANCE FOODS INC. - Meserole St, Suite 1, 99 - Brooklyn, New York	US\$1.00 Ordinary	20%	20
WISE OWL HOLDINGS LLC - 29th Street, Suite 602, 135 West - New York	US\$1.00 Ordinary	21.43%	21 43%