

**AMBEV S.A.**  
CNPJ [National Register of Legal Entities] No. 07.526.557/0001-00  
NIRE [Corporate Registration Identification Number] 35.300.368.941  
A Publicly-Held Company

**NOTICE TO SHAREHOLDERS**

We hereby announce to the shareholders of Ambev S.A. (the “Company”) that, as indicated in the Minutes of the Board of Directors’ Meeting held on December 2<sup>nd</sup>, 2019, the members of the Company’s Board of Directors approved the distribution of interest on own capital (“IOC”) in the amount of R\$ 0.4906 per share of the Company, which shall be deducted from the results of the 2019 fiscal year, based on the Company’s extraordinary balance sheet dated as of November 30, 2019, and shall be attributed to the minimum mandatory dividends for 2019. The distribution of IOC shall be taxed pursuant to the applicable law, which shall result in a net distribution of IOC of R\$ 0.4170 per share of the Company, except for legal entities exempt from withholding tax pursuant to Article 5 of Law No. 11,053/04, as amended by Law No. 11,196/05.

The aforementioned payment shall be made as from December 30<sup>th</sup>, 2019 (*ad referendum* of the Annual Shareholders’ Meeting), considering the shareholding on December 19<sup>th</sup>, 2019, with respect to *B3 S.A. - Brasil, Bolsa, Balcão*, and December 23<sup>rd</sup>, 2019, with respect to the New York Stock Exchange - NYSE, without any monetary adjustment. Shares and ADRs shall be traded ex-IOC as from and including December 20<sup>th</sup>, 2019.

**SERVICE TO SHAREHOLDERS**

Shareholders who have already indicated a bank account shall have their credits available at the informed account. Shareholders who have not provided such indication shall receive from *Banco Bradesco S.A.*, as depositary bank, at their stated address, a notice containing information with respect to the payment. Such notice shall be presented at one of Banco Bradesco’s branches along with the appropriate deposit instructions. Shareholders who hold their shares under a fiduciary custody arrangement shall have their proceeds available according to procedures adopted by the appropriate stock exchange.

São Paulo, December 2<sup>nd</sup>, 2019.

Ambev S.A.  
Fernando Mommensohn Tennenbaum  
Chief Financial and Investor Relations Officer