

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISOR.**



**Anheuser-Busch InBev SA/NV**

*(a public limited liability company with registered office at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium)*  
(the "Company")

### CONVOCAATION TO SEPARATE GENERAL MEETINGS OF NOTEHOLDERS

The board of directors of the Company has the honour to invite the holders of each Series of the Notes listed below (each a "Series" and together the "Notes") to attend separate general meetings of such Noteholders to be held on 1 June 2016 at the offices of Clifford Chance LLP, Avenue Louise 65, 1050 Brussels, Belgium (each a "Meeting") in order to deliberate and decide on the resolution described in paragraph 3 below in the context of the proposed combination of the Company with SABMiller plc ("SABMiller"). The initial Meeting (in respect of the Series 2 Notes) will commence at 10:00 a.m. (Brussels time) with subsequent Meetings in respect of each other Series (in numerical order of Series number as set out below) being held at 15 minute intervals thereafter or after the completion of the preceding meeting (whichever is later). In this notice, unless a contrary indication appears, terms used in the terms and conditions of the Notes (the "Conditions") have the same meaning and construction.

Further information on the Meetings and related matters, including the procedure for participating in the relevant Meeting, is included in a memorandum prepared by the Company (the "Participation Solicitation Memorandum") which is available on the website of the Company at <http://www.ab-inbev.com/investors/fixed-income-information.html> or on request from the Tabulation Agent.

Series	ISIN	Description	Outstanding nominal amount <sup>1</sup>	Specified Denominations
2	BE0934985020	EUR 600,000,000 8.625% Notes due 30 January 2017	EUR 600,000,000	EUR 50,000 and integral multiples of EUR 1,000 in excess thereof
3	BE0934986036	£550,000,000 9.750% Notes due 30 July 2024	£550,000,000	£75,000 and integral multiples of £1,000 in excess thereof
8	BE6000183549	£750,000,000 6.500% Notes due 23 June 2017	£750,000,000	£1,000
9	BE6000782712	EUR 750,000,000 4.000% Notes due 26 April 2018	EUR 750,000,000	EUR 1,000
10	BE6221503202	EUR 750,000,000 4.000% Notes due 2 June 2021	EUR 750,000,000	EUR 1,000
11	BE6243181672	EUR 750,000,000 1.250% Notes due 24 March 2017	EUR 750,000,000	EUR 1,000
12	BE6243180666	EUR 750,000,000 2.000% Notes due 16 December 2019	EUR 750,000,000	EUR 1,000
13	BE6243179650	EUR 750,000,000 2.875% Notes due 25 September 2024	EUR 750,000,000	EUR 1,000
14	BE6248644013	EUR 500,000,000 3.250% Notes due 24 January 2033	EUR 500,000,000	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof

Series	ISIN	Description	Outstanding nominal amount <sup>1</sup>	Specified Denominations
15	BE6258027729	EUR 750,000,000 2.250% Notes due 24 September 2020	EUR 750,000,000	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
16	BE6258029741	£500,000,000 4.000% Notes due 24 September 2025	£500,000,000	£100,000 and integral multiples of £1,000 in excess thereof
17	BE6265140077	EUR 850,000,000 Floating Rate Notes due March 2018	EUR 850,000,000	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
18	BE6265141083	EUR 650,000,000 1.950% Notes due 30 September 2021	EUR 650,000,000	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
19	BE6265142099	EUR 1,000,000,000 2.700% Notes due 31 March 2026	EUR 1,000,000,000	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
20	BE6276038419	EUR 750,000,000 Floating Rate Notes due October 2018	EUR 750,000,000	EUR 1,000
21	BE6276039425	EUR 1,000,000,000 0.800% Notes due 20 April 2023	EUR 1,000,000,000	EUR 1,000
22	BE6276040431	EUR 1,250,000,000 1.500% Notes due 18 April 2030	EUR 1,250,000,000	EUR 1,000

<sup>1</sup> Neither the Company nor any Guarantor holds any outstanding amount of the Notes

## 1. Background

On 11 November 2015, the boards of the Company and SABMiller announced that an agreement had been reached on the terms of a recommended acquisition of the entire issued and to be issued share capital of SABMiller by the Company (the "**Combination**").

The Combination will be implemented by means of the acquisition of SABMiller by Newbelco ("**Newbelco**") (a Belgian public limited liability company (*société anonyme/naamloze vennootschap*) incorporated on 3 March 2016 for the purposes of the Combination). The Company will also merge into Newbelco so that, following completion of the Combination, Newbelco will be the new holding company for the combined group.

For the avoidance of doubt, the approval of the relevant Resolution in respect of a particular Series by the Noteholders is not a condition precedent to the Combination.

## 2. Agenda

The Company requests the Noteholders to consent to certain modifications to the Conditions to align such Conditions with the terms and conditions set out in the base prospectus dated 13 January 2016 in connection with the €40,000,000,000 Euro Medium Term Note Programme of the Company, as supplemented from time to time (the "**2016 Conditions**") to allow for the Combination.

## 3. Proposed Resolution

### 3.1 Proposed resolution of the holders of the Series 2 to Series 19 Notes:

The Noteholders of the Series 2 Notes, the Series 3 Notes, the Series 8 Notes, the Series 9 Notes, the Series 10 Notes, the Series 11 Notes, the Series 12 Notes, the Series 13 Notes, the Series 14 Notes, the Series 15 Notes, the Series 16 Notes, the Series 17 Notes, the Series 18 Notes and the Series 19 Notes, acting on a Series by Series basis, are requested to approve the following resolution (the "**Resolution**") in respect of the relevant Series.

"This Meeting consents to modifications to the Conditions as set out below:

(a) *amend Condition 10(d) as set out below:*

*"cessation of business or insolvency*

~~if (A) the relevant Issuer, Anheuser-Busch InBev or any other~~ Guarantor that is a Significant Subsidiary ceases or threatens to cease to carry on the whole or substantially all of its business, save in each case ~~for~~ (i) ~~the Post Acquisition Restructuring (other than in the case of the relevant Issuer) for the purposes of the Combination~~, (ii) (other than in the case of the relevant Issuer ~~or Anheuser-Busch InBev~~) ~~for~~ a Permitted Reorganisation; ~~(Guarantor)~~, (iii) ~~(in the case of the Issuer) for a Permitted Reorganisation (Issuer)~~, (iv) ~~for~~ the purposes of a reorganisation on terms previously approved by an Extraordinary Resolution or ~~(iv) v~~ for a substitution pursuant to Condition ~~15; 15 (Substitution)~~, or (B) ~~the relevant Issuer, Anheuser-Busch InBev or any other~~ Guarantor that is a Significant Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the debts of the ~~relevant~~ relevant Issuer; ~~Anheuser-Busch InBev or any other~~ Guarantor that is a Significant Subsidiary; or";

(b) *amend Condition 10(e) as set out below:*

*"winding up or dissolution*

if any order is made by any competent court or an effective resolution passed for the winding up or dissolution of the relevant Issuer; ~~Anheuser-Busch InBev or any other~~ Guarantor that is a Significant Subsidiary, save for the purposes of (i) ~~the Post Acquisition Restructuring (other than in the case of the relevant Issuer) the Combination~~, (ii) (other than in the case of the relevant Issuer ~~or Anheuser-Busch InBev~~) a Permitted Reorganisation; ~~(Guarantor)~~, (iii) ~~(in the case of the relevant Issuer) a Permitted Reorganisation (Issuer)~~, ~~(iv)~~ reorganisation on terms previously approved by an Extraordinary Resolution or ~~(iv) v~~ a substitution pursuant to Condition ~~15; 15 (Substitution)~~; or";

(c) *amend Condition 10(g) as set out below:*

*"judicial proceedings*

if the relevant Issuer; ~~Anheuser-Busch InBev or any other~~ Guarantor that is a Significant Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium), save in each case for the purposes of (i) ~~the Post Acquisition Restructuring (other than in the case of the relevant Issuer) the Combination~~, (ii) (other than in the case of the relevant Issuer ~~or Anheuser-Busch InBev~~) a Permitted Reorganisation; ~~(Guarantor)~~, (iii) ~~(in the case of the relevant Issuer) a Permitted Reorganisation (Issuer)~~, (iv) reorganisation on terms previously approved by an Extraordinary Resolution or ~~(iv) v~~ a substitution pursuant to Condition ~~15; 15 (Substitution)~~; or";

(d) *amend the following definitions for the purposes of Condition 10 as set out below:*

"~~Acquisition~~" Combination" means the series of transactions by which ~~Anheuser-Busch Companies, Inc. became an indirectly owned subsidiary of Anheuser-Busch InBev~~ the Issuer combines with SABMiller plc, as further described in the Base Prospectus dated ~~16~~ 13 January ~~2009~~ 2016 relating to the Programme;

"~~Permitted Reorganisation~~" (Guarantor)" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a "~~Reorganisation~~" Reorganisation") where the ~~surviving~~ legal entity which acquires or to which is transferred the whole or substantially the whole of the business and/or activities of a Guarantor ~~(other than Anheuser-Busch InBev)~~ that is a Significant Subsidiary:

A) is the Issuer; or

B)

- (i) is a company incorporated and resident in a Member State of the OECD;
- (ii) carries on the same or similar business and activities of such Guarantor;
- (iii) expressly and effectively ~~by law~~ assumes all the obligations of such Guarantor under the Notes or the relevant Guarantee and has obtained all authorisations therefor; and
- (iv) to the extent that the senior long-term debt of such Guarantor is then rated by a Rating Agency, such surviving legal entity benefits from a senior long-

term debt rating from such Rating Agency which is equal to or higher than the senior long-term debt rating as that of such Guarantor immediately prior to the reorganisation taking place;

(e) *delete the definition of "Post Acquisition Restructuring" from Condition 10;*

(f) *insert the following new definition for the purposes of Condition 10:*

**"Permitted Reorganisation (Issuer)"** means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities for the purposes of the Combination (a **"Reorganisation"**) where:

- (i) the entity which acquires or to which is transferred the whole or substantially the whole of the business and/or activities of the relevant Issuer (the **"Survivor"**):
  - (A) is a company incorporated and resident in a Member State of the OECD; and
  - (B) expressly and effectively assumes all the obligations of the relevant Issuer under the Notes and has obtained all authorisations therefor;
- (ii) promptly upon completion of the Reorganisation, the Survivor shall have delivered or procured the delivery to the Domiciliary Agent a copy of legal opinions addressed to the Survivor and the Guarantors from:
  - (A) a leading firm of lawyers to the Survivor in the country of incorporation of the Survivor; and
  - (B) a leading firm of lawyers to the Survivor in England and Wales,in each case to the effect that, as a matter of the relevant law, the Survivor has effectively assumed all the obligations of the relevant Issuer under the Notes, such opinions to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent; and
- (iii) the relevant Issuer is not in default of any payments due under the Notes and immediately after giving effect the Combination, no Event of Default in respect of the Notes shall be continuing; and"; and
- (g) approve the Company and the Guarantors' entry into Amended and Restated Final Terms in respect of the Series of Notes represented at the relevant Meeting (or, if applicable, the related Adjourned Meeting) in order to effect the amendments set out in paragraphs (a) to (f), above in respect of such Series."

### 3.2 Proposed resolution of the holders of the Series 20 to Series 22 Notes:

The Noteholders of the Series 20 Notes, the Series 21 Notes and the Series 22 Notes, acting on a Series by Series basis, are requested to approve the following resolution (the **"Resolution"**) respect of the relevant Series.

"This Meeting consents to modifications to the Conditions as set out below:

(a) *amend Condition 9(d) as set out below:*

**"cessation of business or insolvency** – if (A) the Issuer or any Guarantor that is a Significant Subsidiary ceases or threatens to cease to carry on the whole or substantially all of its business, save in each case ~~for (i) the Post Acquisition Restructuring, (ii)~~ (other than in the case of the Issuer) for the purposes of the Combination, (ii) (other than in the case of the Issuer) for a Permitted Reorganisation; (Guarantor), (iii) (in the case of the Issuer) for a Permitted Reorganisation (Issuer), (iv) for the purposes of a reorganisation on terms previously approved by an Extraordinary Resolution or ~~(iv) v) for~~ a substitution pursuant to Condition 12 (*Substitution*), or (B) the Issuer or any Guarantor that is a Significant Subsidiary is (or is, or

could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the debts of the Issuer or any Guarantor that is a Significant Subsidiary; or";

(b) *amend Condition 9(e) as set out below:*

**"winding up or dissolution—**

— if any order is made by any competent court or an effective resolution passed for the winding up or dissolution of the Issuer or any Guarantor that is a Significant Subsidiary, save for the purposes of (i) ~~the Post Acquisition Restructuring (other than in the case of the Issuer) the Combination~~, (ii) ~~(other than in the case of the Issuer) a Permitted Reorganisation, (iii) (Guarantor), (iii) (in the case of the Issuer) a Permitted Reorganisation (Issuer),~~ (iv) reorganisation on terms previously approved by an Extraordinary Resolution or ~~(iv)~~ a substitution pursuant to Condition 12 (*Substitution*); or";

(c) *amend Condition 9(g) as set out below:*

**"judicial proceedings—**

— if the ~~relevant Issuer, Anheuser-Busch InBev~~ or any ~~other~~ Guarantor that is a Significant Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium), save in each case for the purposes of (i) ~~the Post Acquisition Restructuring (other than in the case of the Issuer) the Combination~~, (ii) (other than in the case of the ~~relevant Issuer or Anheuser-Busch InBev~~) a Permitted Reorganisation, ~~(Guarantor)~~, (iii) ~~(in the case of the Issuer) a Permitted Reorganisation (Issuer)~~, (iv) reorganisation on terms previously approved by an Extraordinary Resolution or ~~(iv)~~ a substitution pursuant to Condition ~~15; 12~~ (*Substitution*); or";

(d) *amend the following definitions for the purposes of Condition 9 as set out below:*

**"Acquisition Combination"** means the series of transactions by which ~~Anheuser-Busch Companies, LLC (formerly Anheuser-Busch Companies, Inc.) became an indirectly owned subsidiary of~~ the Issuer combines with SABMiller plc, as further described in the Base Prospectus dated ~~16 13~~ January ~~2009~~2016 relating to the Programme;

**"Permitted Reorganisation (Guarantor)"** means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a "**Reorganisation**") where the ~~surviving~~ legal entity which acquires or to which is transferred the whole or substantially the whole of the business and/or activities of a Guarantor ~~(other than the Issuer)~~ that is a Significant Subsidiary:

A) \_\_\_\_\_ is the Issuer; or

B)

- (i) is a company incorporated and resident in a Member State of the OECD;
- (ii) carries on the same or similar business and activities of such Guarantor;
- (iii) expressly and effectively ~~by law~~ assumes all the obligations of such Guarantor under the Notes or the relevant Guarantee and has obtained all authorisations therefor; and

(iv) \_\_\_\_\_ to the extent that the senior long-term debt of such Guarantor is then rated by a Rating Agency, such surviving legal entity benefits from a senior long-term debt rating from such Rating Agency which is equal to or higher than the senior long-term debt rating as that of such Guarantor immediately prior to the reorganisation taking place;

(e) *delete the definition of "Post Acquisition Restructuring" from Condition 9;*

(f) **insert the following new definition for the purposes of Condition 9:**

""**Permitted Reorganisation (Issuer)**" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities for the purposes of the Combination (a "**Reorganisation**") where:

- (i) the entity which acquires or to which is transferred the whole or substantially the whole of the business and/or activities of the Issuer (the "**Survivor**"):
    - (A) is a company incorporated and resident in a Member State of the OECD; and
    - (B) expressly and effectively assumes all the obligations of the Issuer under the Notes and has obtained all authorisations therefor;
  - (ii) promptly upon completion of the Reorganisation, the Survivor shall have delivered or procured the delivery to the Domiciliary Agent a copy of legal opinions addressed to the Survivor and the Guarantors from:
    - (A) a leading firm of lawyers to the Survivor in the country of incorporation of the Survivor; and
    - (B) a leading firm of lawyers to the Survivor in England and Wales,in each case to the effect that, as a matter of the relevant law, the Survivor has effectively assumed all the obligations of the Issuer under the Notes, such opinions to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent; and
  - (iii) the Issuer is not in default of any payments due under the Notes and immediately after giving effect to the Combination, no Event of Default in respect of the Notes shall be continuing; and"; and
- (g) approve the Company and the Guarantors' entry into Amended and Restated Final Terms in respect of the Series of Notes represented at the relevant Meeting (or, if applicable, the related Adjourned Meeting) in order to effect the amendments set out in paragraphs (a) to (f), above in respect of such Series."

4. **Effective date of the modifications**

In respect of each Series, the modifications to the Conditions described in the relevant Resolution will take effect only upon the completion of the relevant Meeting (or, if applicable, the related Adjourned Meeting) or, as the case may be, once homologated by the Court of Appeal of Brussels and the signing of the Amended and Restated Final Terms in respect of the relevant Series of Notes by the Company and the Guarantors.

5. **Further information**

Further details on the procedures to be followed by Noteholders in order to participate in the relevant Meetings and of the applicable quorum and majority, are included in the Participation Solicitation Memorandum. To be eligible to participate in the relevant Meeting, a Noteholder should deliver at the latest by 5:00 p.m. (CET) on 27 May 2016 (i) a valid Block Voting Instruction (as defined in the Participation Solicitation Memorandum) or, if the Noteholder is not a participant in the clearing system of the National Bank of Belgium, request the relevant participant in the clearing system of the National Bank of Belgium to deliver such Block Voting Instruction by the same time and date or (ii) a Meeting Notification (as defined in the Participation Solicitation Memorandum), together with a voting certificate issued by a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) within the meaning of article 468 of the Belgian Companies Code or by the clearing system of the National Bank of Belgium certifying that the Notes in respect of which a Meeting Notification is given, will be blocked until the later of the conclusion of the relevant Meeting and any related adjourned Meeting.

Noteholders who are present or represented at the relevant Meeting and who have submitted a valid Block Voting Instruction or Meeting Notification by 5:00 p.m. (CET) on 24 May 2016 (such time and date with respect to each Series, as the same may be extended, the "**Early Instruction Deadline**") will be eligible to receive a participation fee in respect of the Notes for which such Noteholder has validly voted, as set out in more detail in the section "*Participation Solicitation and Proposal – Participation Fee*" of the Participation Solicitation Memorandum. The participation fee will only be due to Noteholders if the relevant Resolution is passed at the relevant Meeting, or the related adjourned Meeting or after having been homologated by the Court of Appeal of Brussels (as applicable) and subject to the relevant Block Voting Instruction or, if applicable, Meeting Notification (together with a Voting Certificate) having been submitted to the Tabulation Agent by the Early Instruction Deadline and not having been revoked. In the event that the required quorum is not reached at the relevant Meeting and a related adjourned Meeting has to be held, the participation fee shall be due to a Noteholder who has validly voted at the adjourned Meeting on the relevant Resolution and provided that such Resolution was passed during such Adjourned Meeting. The applicable quorum and majority requirements are explained in more detail in the section "*Participation Solicitation and Proposal – Quorums and Majorities*" of the Participation Solicitation Memorandum. In the event that the relevant Resolution is approved at an adjourned Meeting by a majority representing less than a third of the outstanding nominal amount of the Notes of the relevant Series, such Resolution taken at such adjourned Meeting must be homologated by the Court of Appeal of Brussels. In such case, the participation fee shall be due to the Noteholders who have validly voted at the adjourned Meeting upon homologation of the Resolution by the Court of Appeal of Brussels.

Copies of (i) the Final Terms; (ii) the Conditions; (iii) the 2016 Conditions; and (iv) the draft Amended and Restated Final Terms are available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meetings, at the specified offices of the Tabulation Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) and (b) at the Meetings and at the offices of Clifford Chance LLP, Avenue Louise 65, 1050 Brussels, Belgium for 15 minutes before the Meetings. Copies of the documents listed above are also available for inspection at the offices of the Company at Brouwerijplein 1 3000 Leuven, Belgium.

Further details about the transaction can be obtained from:

*The Solicitation Agents*

**BNP Paribas**

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London NW1 6AA  
United Kingdom

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Attention: Liability Management Group  
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**Deutsche Bank AG, London Branch**

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1 Great Winchester Street  
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*The Tabulation Agent*

**Lucid Issuer Services Limited**

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Attention: Thomas Choquet / Yves Theis

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