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*The enclosed information constitutes regulated information as defined in the Belgian Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.*

## Disclosure made according to the requirements of the Law of 2 May 2007

***Anheuser-Busch InBev (Euronext: ABI; NYSE: BUD) discloses the notification of significant shareholdings that it has received according to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies.***

According to its obligation under article 14 of the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies, Anheuser-Busch InBev publishes the content of the notifications that it has received.

1. Date: Notification of 20 December 2013

2. Notification by (person acting in concert):

|   |  |
|---|--|
| EPS SA under Luxembourg law   | Route de Longwy 488, L-1940 Luxembourg |
| Mr Jorge Paulo Lemann   |  |
| Mr Carlos Alberto da Veiga Sicupira   |  |
| Mr Marcel Herrmann Telles   |  |
| BRC SARL under Luxemburg law  | Rue Schiller 1, L- 2519 Luxembourg     |
| Stichting Anheuser-Busch InBev (stichting administratiekantoor under Dutch law) | De Boelelaan 7, NL - 1083 Amsterdam    |
| Anheuser-Busch InBev SA   | Grand Place 1, B-1000 Bruxelles        |
| Rayvax Société d'Investissements SA   | Square Vergote 19, B-1200 Bruxelles    |
| Fonds InBev Baillet-Latour SPRL with social purpose                             | Grand Place 1, B-1000 Bruxelles        |
| Fonds Voorzitter Verhelst SPRL with social purpose                              | Brouwerijplein 1, B-3000 Leuven        |



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3. Denominator: 1,607,844,590 shares

## 4. Voting rights and assimilated financial instruments

|  | Before the transaction | After the transaction |                             |                  |                             |
|--|------------------------|-----------------------|-----------------------------|------------------|-----------------------------|
|  | # voting rights        | # voting rights       |                             | % voting rights  |                             |
| Holders of voting rights                               |                        | Linked to shares      | <b>Not linked</b> to shares | Linked to shares | <b>Not linked</b> to shares |
| EPS  | 133,467,609            | 100,000               |                             | 0.01 %           |                             |
| EPS Participations                                     | 0                      | 130,063,567           |                             | 8.09 %           |                             |
| Jorge Paulo Lemann + controlled entities               | 0                      | 0                     |                             | 0 %              |                             |
| Carlos Alberto da Veiga Sicupira + controlled entities | 0                      | 0                     |                             | 0%               |                             |
| Marcel Herrmann Telles + controlled entities           | 0                      | 0                     |                             | 0%               |                             |
| BRC  | 33,048,460             | 32,966,462            |                             | 2.05 %           |                             |
| Stichting Anheuser-Busch InBev                         | 663,074,830            | 663,074,830           |                             | 41.24 %          |                             |
| Anheuser-Busch InBev                                   | 12,006,309             | 1,499,454             |                             | 0.09 %           |                             |
| Brandbrew  | 498,267                | 525,433               |                             | 0.03 %           |                             |
| <b>Sub total</b>                                       | <b>842,095,475</b>     | <b>828,229,746</b>    |                             | <b>51.51 %</b>   |                             |
| Rayvax Société d'Investissements                       | 10                     | 10                    |                             | 0 %              |                             |
| Sébastien Holding                                      | 484,794                | 484,794               |                             | 0.03 %           |                             |
| <b>Sub total</b>                                       | <b>484,804</b>         | <b>484,804</b>        |                             | <b>0.03 %</b>    |                             |
| Fonds InBev Baillet-Latour                             | 5,485,415              | 5,485,415             |                             | 0.34 %           |                             |
| Fonds Président Verhelst                               | 6,997,665              | 6,997,665             |                             | 0.44 %           |                             |
| <b>Sub total</b>                                       | <b>12,483,080</b>      | <b>12,483,080</b>     |                             | <b>0.78 %</b>    |                             |
|  | <b>TOTAL</b>           | <b>841,197,630</b>    | <b>0</b>                    | <b>52.32 %</b>   | <b>0.0%</b>                 |

5. Date threshold crossed: 18 December 2013

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## *6. Chain of controlled entities through which the shareholding is effectively owned:*

Agreement of concert and shareholding structure of Anheuser-Busch InBev:

- 1) EPS, EPS Participations, Rayvax Société d'Investissements, BRC and Stichting Anheuser-Busch InBev are bound by a shareholders' agreement organizing the joint control of Stichting Anheuser-Busch InBev by EPS, EPS Participations & BRC and organizing a concert with Rayvax.
- 2) Anheuser-Busch InBev and its subsidiary Brandbrew are controlled by Stichting Anheuser-Busch InBev, which is jointly controlled by EPS, EPS Participations & BRC.
- 3) Fonds InBev Baillet-Latour & Fonds Voorzitter Verhelst have also signed an agreement to act in concert with Stichting Anheuser-Busch InBev.
- 4) EPS Participations is fully owned by EPS which is not controlled.
- 5) The ultimate control of BRC is jointly owned by Mr Jorge Paulo Lemann, Carlos Alberto da Veiga Sicupira & Marcel Herrmann Telles. A table with more details about the full chain of control of BRC is available on [www.ab-inbev.com](http://www.ab-inbev.com)
- 6) Sébastien Holding is controlled by Rayvax Société d'Investissements.

## *7. Additional information :*

- 1) This notification results from the contribution by EPS of its participation in Anheuser-Busch InBev and of its certificates in Stichting Anheuser-Busch InBev to EPS Participations S.à.R.L., under Luxemburg law, with the exception of 100,000 ABI shares. As a consequence, the direct participation of EPS in ABI has now fallen below 5% and the direct participation of EPS Participations is now higher than 5%. In addition, EPS Participations has become a member of the concert constituted of EPS, Rayvax Société d'Investissements, BRC and Stichting Anheuser-Busch InBev.
- 2) Certificates issued by Stichting Anheuser-Busch InBev (administratiekantoor): EPS and BRC each currently own 331,537,415 certificates which potentially entitle each of them to 331,537,415 Anheuser-Busch InBev shares.
- 3) The private persons jointly owning the ultimate control of BRC will make the notification on behalf of the entities exercising the intermediary control above BRC, according to article 11, §1 of the law of 2 May 2007. It should be noted that none of



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these entities directly holds Anheuser-Busch InBev shares. Since a large number of entities exercise an intermediary control of BRC without nevertheless holding a participation in Anheuser-Busch InBev, these entities have not been included in the table above, but in a separate table which is available on [www.ab-inBev.com](http://www.ab-inBev.com)

- 4) EPS makes the notification on behalf of EPS Participations, its subsidiary, according to article 11, §1 of the law of 2 May 2007.
- 5) Rayvax Société d'Investissements makes the notification on behalf of Sébastien Holding, its subsidiary, according to article 11, §1 of the law of 2 May 2007.
- 6) Anheuser-Busch InBev makes the notification on behalf of Brandbrew, its subsidiary, according to article 11, §1 of the law of 2 May 2007.

Notifications of important shareholdings to be made according to the Law of 2 May 2007 or Anheuser-Busch InBev's bylaws, should be sent to [benoit.loore@ab-inbev.com](mailto:benoit.loore@ab-inbev.com)

This notification will be posted on [www.ab-inbev.com/investors](http://www.ab-inbev.com/investors).

## **About Anheuser-Busch InBev**

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD). It is the leading global brewer, one of the world's top five consumer products companies and recognized as first in the beverage industry on FORTUNE Magazine's "World's Most Admired" companies list. Beer, the original social network, has been bringing people together for thousands of years and our portfolio of well over 200 beer brands continues to forge strong connections with consumers. We invest the majority of our brand-building resources on our Focus Brands - those with the greatest growth potential such as global brands Budweiser®, Corona®, Stella Artois® and Beck's®, alongside Leffe®, Hoegaarden®, Bud Light®, Skol®, Brahma®, Antarctica®, Quilmes®, Michelob Ultra®, Harbin®, Sedrin®, Klinskoye®, Sibirsкая Korona®, Chernigivske®, Hasseröder® and Jupiler®. Anheuser-Busch InBev's dedication to heritage and quality originates from the Den Hoorn brewery in Leuven, Belgium dating back to 1366 and the pioneering spirit of the Anheuser & Co brewery, with origins in St. Louis, USA since 1852. Geographically diversified with a balanced exposure to developed and developing markets, Anheuser-Busch InBev leverages the collective strengths of its approximately 150,000 employees based in 24 countries worldwide. In 2012, AB InBev realized 39.8 billion USD revenue. The company strives to be the Best Beer Company in a Better World. For more information, please visit: [www.ab-inbev.com](http://www.ab-inbev.com).



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