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Corporate Governance

1. Introduction

1.1. The 2009 Belgian Code on Corporate Governance

The corporate governance practices of Anheuser-Busch InBev are reflected in its Corporate Governance Charter, which is available on www.ab-inbev.com/go/Corporate_governance. The Charter is regularly updated.

As a company incorporated under Belgian law and listed on Euronext Brussels, Anheuser-Busch InBev adheres to most of the principles and provisions of the Belgian Corporate Governance Code, published in March 2009 (www.corporategovernancecommittee.be).

However, in order to reflect Anheuser-Busch InBev's specific shareholding structure and the global nature of its operations, the Board of directors has adopted certain rules which depart from the Belgian Corporate Governance Code. In summary, these rules are the following:

Principle 5.3./1 (Appendix D) of the Code: “the Board should set up a nomination committee composed of a majority of independent non-executive directors”: The Board of directors appoints the chairman and members of the Compensation and Nominating Committee from among the directors, including at least one member from among the independent directors. As the Committee is composed exclusively of non-executive directors who are independent of management and free from any business relationship that could materially interfere with the exercise of their independent judgment, the Board considers that the composition of this Committee achieves the Code's aim.

Principle 7.7. of the Code: “Non-executive directors should not be entitled to performance-related remuneration such as bonuses, stock-related, long-term incentive schemes, fringe benefits or pension benefits”: The remuneration of the Board members is composed of a fixed fee and a limited, pre-determined number of options, which ensures the independence of the Board members, as well as the alignment of the directors' interests with those of the shareholders. The Board of directors considers it very unlikely that the grant of a limited and pre-determined number of options could affect their judgment as Board members. As a consequence, the Board considers Anheuser-Busch InBev's principles of remuneration compatible with the recommendations of the Code.

It should also be noted that options may only be granted upon the recommendation of the Compensation and Nominating Committee. Any such recommendation must be subsequently approved by the Board and then by the shareholders in a general meeting.

Principle 8.8. of the Code: “The level of shareholding for the submission of proposals by a shareholder to the general shareholders' meeting should not exceed 5% of the share capital”: As provided for by the Belgian Companies Code, shareholders representing one-fifth of Anheuser-Busch InBev's capital may ask the Board to convene a shareholders' meeting and table resolutions. The Board believes that Anheuser-Busch InBev's corporate governance practices ensure equitable treatment of all shareholders, including minority shareholders. Anheuser-Busch InBev encourages participation at shareholders' meetings and promotes proxy voting and voting by mail. Time is always allocated for questions during the shareholders' meetings, and shareholders are invited to send the company written questions in advance of the meeting. In addition, Anheuser-Busch InBev is committed to maintaining a strong line of communication with its shareholders at all times. It is especially respectful of the rights of its minority shareholders. The Board does not believe that lowering the shareholder requirement to table resolutions at a shareholders' meeting, would substantially contribute to achieving this aim.

1.2. New York Stock Exchange Listing

Further to the New York Stock Exchange listing of American depositary shares (“ADS's”) representing ordinary shares of Anheuser-Busch InBev, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers are applicable to the company. According to these rules, the company discloses on its website (www.ab-inbev.com/corporate_governance) the significant ways in which its Corporate Governance practices differ from those followed by U.S. companies listed on the NYSE.

Anheuser-Busch InBev has registered with the United States Securities and Exchange Commission ("SEC"). As a result, it is also subject to the U.S. Sarbanes-Oxley Act of 2002 and to the rules of the SEC relating to corporate governance.

1.3. Specific initiatives

1.3.1. Fostering ethical conduct The Board encourages management to promote and maintain an ethical culture. This fosters responsible business conduct by all employees.

The company's Code of Business Conduct sets out the ethical standards to which all employees are expected to adhere. It requires employees to comply with all laws, to disclose any relevant conflicts of interests, to act at all times in the best interests of the company and to conduct all their dealings in an honest and ethical manner. The Code also covers the confidentiality of information, limits on the acceptance of gifts or entertainment, and the appropriate use of the company's property.

In line with this commitment to integrity, Anheuser-Busch InBev has implemented a whistle-blowing scheme that provides employees with simple and secure ways to confidentially, and if so desired, anonymously report activities in violation of the Code of Conduct within the framework of a clear policy and applicable legislation.

1.3.2. Demonstrating Anheuser-Busch InBev's commitment to shareholder communication Anheuser-Busch InBev is committed to creating value for its shareholders. The company encourages its shareholders to take an active interest in the company. In support of this objective, it provides quality information, in a timely fashion, through a variety of communication tools. These include annual reports, half-yearly reports, quarterly statements, the Global Citizenship Report, financial results announcements, briefings, and a section that is dedicated to investors on the Anheuser-Busch InBev website.

Anheuser-Busch InBev recognizes that a commitment to disclosure builds trust and confidence with shareholders and the public in general. The company adopted a Disclosure Manual to demonstrate its commitment to best practices in transparency. This manual is designed to ensure that there is full, consistent and timely disclosure of company activities.

1.3.3. Upholding shareholder rights Prior to the annual shareholders' meeting, shareholders are invited to submit any questions they have for the Chairman or the CEO for discussion during the meeting.

The agenda for the shareholders' meeting and all related documents are also posted on the Anheuser-Busch InBev website at least 24 days in advance of any shareholders' meeting. Shareholders have the right to vote on various resolutions related to company matters. If they are unable to attend a meeting, they can submit their votes by mail or appoint a proxy. Minutes of the meetings and results of the votes are posted on the Anheuser-Busch InBev website immediately after the meeting.

1.3.4. Preventing the abuse of inside information The company's Code of Dealing is applicable to all members of the Board of directors of the company and to all employees. The Code aims to prevent the abuse of inside information, especially leading up to an announcement of financial results; or leading up to price-sensitive events or decisions.

The Code prohibits dealing in any shares during a closed period, i.e., a period of 15 days preceding any results announcement of the company. In addition, before dealing in any shares of the company, the members of the Board of directors of the company and the members of its Executive Board of Management must obtain clearance from a Clearance Committee and report back to the Committee once the transaction has taken place.

Compliance with the Code is reinforced and monitored through the company's Compliance Program.

In accordance with the Belgian regulation on the prevention of market abuse, the company establishes lists of insiders. In addition, pursuant to the same regulation, members of the Executive Board of Management and of the Board of directors notify all their trades to the Belgian Banking, Finance & Insurance Commission, which publishes these notifications on its website.

1.3.5. Corporate Social Responsibility Anheuser-Busch InBev's ambition is to become the *Best Beer Company in a Better World*. In pursuing this dream, the company strives to strike a balance between generating great business results and managing its environmental and social responsibilities. Sustainability is central to the company's culture and embedded in the way the company does business.

Since 2005, Anheuser-Busch InBev has published its Global Citizenship Report that outlines its targets and progress made in the following areas:

- responsible drinking
- environment
- community.

The Global Citizenship Report is available on the Anheuser-Busch InBev website, www.ab-inbev.com/responsible_brewer, which is a section of the website specifically dedicated to the company's initiatives and achievements related to corporate social responsibility.

2. The Board of directors

2.1. Structure and composition

The Board of directors currently consists of 13 members, all of whom are non-executives. The roles and responsibilities of the Board, its composition, structure and organization are described in detail in Anheuser-Busch InBev's Corporate Governance Charter. This Charter includes the criteria that directors must satisfy to qualify as independent directors.

The composition of the Board of directors remained unchanged in 2009. At the annual shareholders' meeting to be held on 27 April 2010, the mandates of Mr. Carlos Sicupira, Mr. Marcel Telles, Mr. Roberto Thompson, Mr. Jorge Lemann, Mr. Grégoire de Spoelberch, Mr. Alexandre Van Damme, Mr. Jean-Luc Dehaene and Mr. Mark Winkelman will come to an end. These mandates are renewable.

Directors			Term started	Term expires
August A. Busch IV	°1964, American	Non-Executive director	2008	2011
Carlos Alberto da Veiga Sicupira	°1948, Brazilian	Non-Executive director, nominated by the holders of class B Stichting InBev certificates	2004	2010
Jean-Luc Dehaene	°1940, Belgian	Non-Executive Independent director	2001	2010
Arnoud de Pret Roose de Calesberg	°1944, Belgian	Non-Executive director, nominated by the holders of class A Stichting InBev certificates	1990	2011
Stéfan Descheemaeker	°1960, Belgian	Non-Executive director, nominated by the holders of class A Stichting InBev certificates	2008	2011
Grégoire de Spoelberch	°1966, Belgian	Non-Executive director, nominated by the holders of class A Stichting InBev certificates	2007	2010
Peter Harf	°1946, German	Non-Executive Independent director, Chairman of the Board	2002	2011
Jorge Paulo Lemann	°1939, Brazilian	Non-Executive director, nominated by the holders of class B Stichting InBev certificates	2004	2010
Roberto Moses Thompson Motta	°1957, Brazilian	Non-Executive director, nominated by the holders of class B Stichting InBev certificates	2004	2010
Kees J. Storm	°1942, Dutch	Non-Executive Independent director	2002	2011
Marcel Herrmann Telles	°1950, Brazilian	Non-Executive director, nominated by the holders of class B Stichting InBev certificates	2004	2010
Alexandre Van Damme	°1962, Belgian	Non-Executive director, nominated by the holders of class A Stichting InBev certificates	1992	2010
Mark Winkelman	°1946, Dutch	Non-Executive Independent director	2004	2010

	Audit Committee	Compensation and Nominating Committee	Finance Committee
Carlos Alberto da Veiga Sicupira		Member	
Jean-Luc Dehaene	Member		
Arnoud de Pret Roose de Calesberg	Member		Chairman
Stéfan Descheemaeker			Member
Grégoire de Spoelberch		Member	
Peter Harf	Member	Member	
Jorge Paulo Lemann			Member
Roberto Moses Thompson Motta			Member
Kees J. Storm	Chairman		
Marcel Herrmann Telles		Chairman	
Alexandre Van Damme		Member	
Mark Winkelman			Member

2.2. Functioning

In 2009, the Board held eight regular meetings and two extraordinary telephonic meetings. The majority of the Board meetings were held in Belgium. The rest of the regular meetings were held in the Zones in which the company has operations. On these occasions, the Board was provided with a comprehensive briefing of the Zone or relevant market. These briefings included an overview of performance, key challenges facing the market, and the steps being taken to address the challenges. Several of these visits also provided the Board with the opportunity to meet with employees and customers.

Major Board agenda items in 2009 included the long-range plan; achievement of targets; sales figures and brand health; reporting and budget; consolidated results; strategic direction; culture and people, including succession planning; new and ongoing investment; capital market transactions; the progress of the combination of Anheuser-Busch and InBev, as well as discussions and analysis of divestitures and governance.

The average attendance rate at Board meetings in 2009 was 93%. The Board is assisted by three Committees: the Audit Committee, the Finance Committee and the Compensation and Nominating Committee.

In accordance with the requirements of the Belgian Companies Code, the Audit Committee is composed exclusively of non-executive Board members. The Chairman of the Committee, Mr Storm, qualifies as an independent director within the meaning of article 526ter of the Belgian Companies Code. Born in 1942, he has extensive experience in accounting and audit which he has obtained, among others, through the exercise of the following functions: he is the retired Chairman of the Executive Board of directors of AEGON, one of the world's largest insurance groups. He is also Chairman of the Supervisory Board of KLM, Vice-Chairman of the Supervisory Board of PON Holdings, a member of the Supervisory Board of Aegon and a member of the Board and Audit Committees of Baxter Intl and Unilever, where he is also the Chairman of the Audit Committee.

In accordance with Rule 10A of the U.S. Securities Exchange Act of 1934, the company will ensure that each member of the Audit Committee be an independent director within a year from September 14, 2009, the date of the effectiveness of the company's Registration Statement on Form 20-F. Currently, one member of the Audit Committee, Mr. Arnoud de Pret, does not comply with the independence standards contained in Rule 10A because he serves on the Board of directors of our majority shareholder Stichting Anheuser-Busch InBev.

In 2009, the Audit Committee met nine times. During its meetings, the Committee reviewed the financial statements of the company, the annual report, half-yearly and quarterly statements, including management's proposal to change the company's reporting currency to \$US, as well as related results announcements. The Committee also considered issues arising from internal audits conducted by the group's Internal Audit department and the implementation of the company's Compliance Program. The group's obligations under Sarbanes Oxley and status of significant litigation were some of the other important topics on the agenda of the Committee. The Audit Committee also reviewed the selection and appointment of the independent auditor for the group for 2010 and onwards. The average attendance rate at the Committee meetings was 94%.

The Finance Committee met three times in 2009. Committee discussions included the budget, the debt profile and capital structure of the group, capital market transactions, the risk management strategy, the tax planning and the disclosure policy of the company. The average attendance rate at the Committee meetings was 87%.

The Compensation and Nominating Committee met 10 times in 2009. The Committee discussed target setting, management bonuses and Executive shares and options schemes, initiatives for promoting international mobility of Executives in light of the opening of a NY functional support office, contracts with the members of the Executive Board of Management, the rules for internal promotion to senior executive functions and succession planning for key executive functions. The average attendance rate at the Committee meetings was 98%.

2.3. Evaluation of the Board and its Committees

Periodically the Board and its Committees perform an evaluation of their performance, at the initiative of the Chairman of the Board with respect to the performance of the Board as a whole and at the initiative of the Chairman of each respective Committee with respect to the performance of the Board Committees.

The evaluation constitutes a separate agenda item for a physical meeting of the Board or its Committee. Attendance of all directors is required during such meeting and discussions take place in executive session in the absence of management. A third party may act as facilitator.

During such meeting, each director is requested to comment on and evaluate the following topics:

- effectiveness of Board and Committee operations (e.g. checking that important issues are suitably prepared and discussed, time available for discussion of important policy matters, checking availability and adequacy of pre-read, etc.);
- the qualifications and responsibilities of individual directors (e.g. actual contribution of each director, the director's presence at the meetings and his involvement in discussions, impact of changes to the director's other relevant commitments outside the company);
- effectiveness of oversight of management and interaction with management;
- composition and size of the Board and Committees. Evaluation will at least take into account the following criteria:
 - director independence: an affirmative determination as to the independence will be made in accordance with the independence criteria published in the Corporate Governance Charter.
 - other commitments of directors: the outside Board commitments of each director enhance experience and perspective of directors, but will be reviewed on a case-by-case basis to ensure that each director can devote proper attention to the fulfillment of his oversight responsibilities.
 - disqualifying circumstances: certain circumstances may constitute a disqualification for membership on the Board (e.g. Board membership of a major supplier, customer or competitor of the company, membership of a federal or regional government). Circumstances will be evaluated on a case-by-case basis to ensure that directors are not conflicted.
 - skills and previous contributions: the company expects that all directors prepare for, attend and participate actively and constructively in all meetings; exercise their business judgment in good faith; and focus their efforts on ensuring that the company's business is conducted so as to further the interests of the shareholders; become and remain well informed about the company, business and economic trends that affect the company and about the principles and practices of sound Corporate Governance.

Following review and discussion of the responses, the Chairman of the Board or the Chairman of the respective Committee may table proposals to enhance the performance or effectiveness of the functioning of the Board or of the respective Committee. Advice can be requested from a third-party expert.

In line with its current practice, the evaluation of the Audit Committee will be performed at least once a year and will be achieved by means of a written process, each member of the Committee being requested to comment and provide a numerical rating on a number of questions included in a written questionnaire. Questions in the questionnaire address the composition of the Committee, the understanding of the business and its risks, the oversight of financial reporting processes, including internal controls and the oversight of the internal and external audit functions. For significant questions that have obtained a low score on the proposed efficiency scale, an action plan is discussed during a meeting of the Committee. The analysis of the questionnaire and the agreed action plan are subsequently presented to the entire Board.

2.4. Certain transactions and other contractual relationships

There are no transactions or other contractual relationships to be reported between the company and its Board members that gave rise to conflicting interests as defined in the Belgian Companies code.

The company is prohibited from making loans to directors, whether for the purpose of exercising options or for any other purpose.

3. Chief Executive Officer and Executive Board of Management

The Chief Executive Officer (CEO) is entrusted by the Board with responsibility for the day-to-day management of the company. The CEO has direct operational responsibility for the entire company. The CEO leads an Executive Board of Management which comprises six global functional heads and six zone presidents including the two Co-Chief Executive Officers of AmBev, who report to the Board of directors of AmBev.

Effective as of 01 January 2010, Jo Van Biesbroeck has been appointed Zone president, Western Europe. In his new role, Jo also maintains functional responsibility for the company's strategy process. Jo replaces Alain Beyens, who left the company at the end of 2009.

4. Internal control and risk management systems in connection with Anheuser-Busch InBev's financial reporting

Anheuser-Busch InBev's risk management and internal controls relating to financial reporting are organized with a view to ensure the:

1. presentation of management accounts that allow the group's performance to be measured and monitored, and
2. presentation of financial statements that comply with International Financial Reporting Standards, as adopted by the EU, and other additional Belgian disclosure requirements for the annual reports of listed companies, and provide a true and fair view without material misstatement.

The internal controls and risk management systems are updated on an ongoing basis and have been designed with a view to discovering and eliminating errors and defects in the financial statements. Although risks of misuse of assets, unexpected losses, etc. can never be totally eliminated, the internal controls and risk management systems should provide reasonable security that all material errors and defects are discovered and rectified.

4.1. Overall control environment

The Board of directors and Executive Board of Management of Anheuser-Busch InBev are composed so as to provide relevant expertise in risk management and assessment of internal controls in relation to financial reporting. It is the Executive Board of Management's responsibility to promote high standards of ethics and integrity, and to establish a culture within the organization that emphasizes and demonstrates to all levels of personnel the importance of internal controls.

Responsibility for maintaining effective internal controls and a risk management system in connection with financial reporting also rests with the Executive Board of Management. The Executive Board of Management has designed and implemented controls and allocated the financial and human resources considered necessary and effective to counter the identified risks relating to financial reporting. The company's internal controls relating to financial reporting are based on the framework set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The Audit Committee monitors the adequacy of the group's internal controls on an ongoing basis and assesses material risks in connection with the financial reporting process. The Board of directors and the Executive Board of Management receive oral reports as well as minutes of meetings of the Audit Committee.

4.2. Risk assessment

The Board of directors and the Executive Board of Management carry out an assessment of the risks to which the group is exposed, including those that impact the financial reporting process. Key risks of the company are described in the Management Report to the Financial Statements under “Risks and uncertainties.”

At least once a year the Executive Board of Management and the Audit Committee consider whether new internal controls should be implemented to mitigate identified risks.

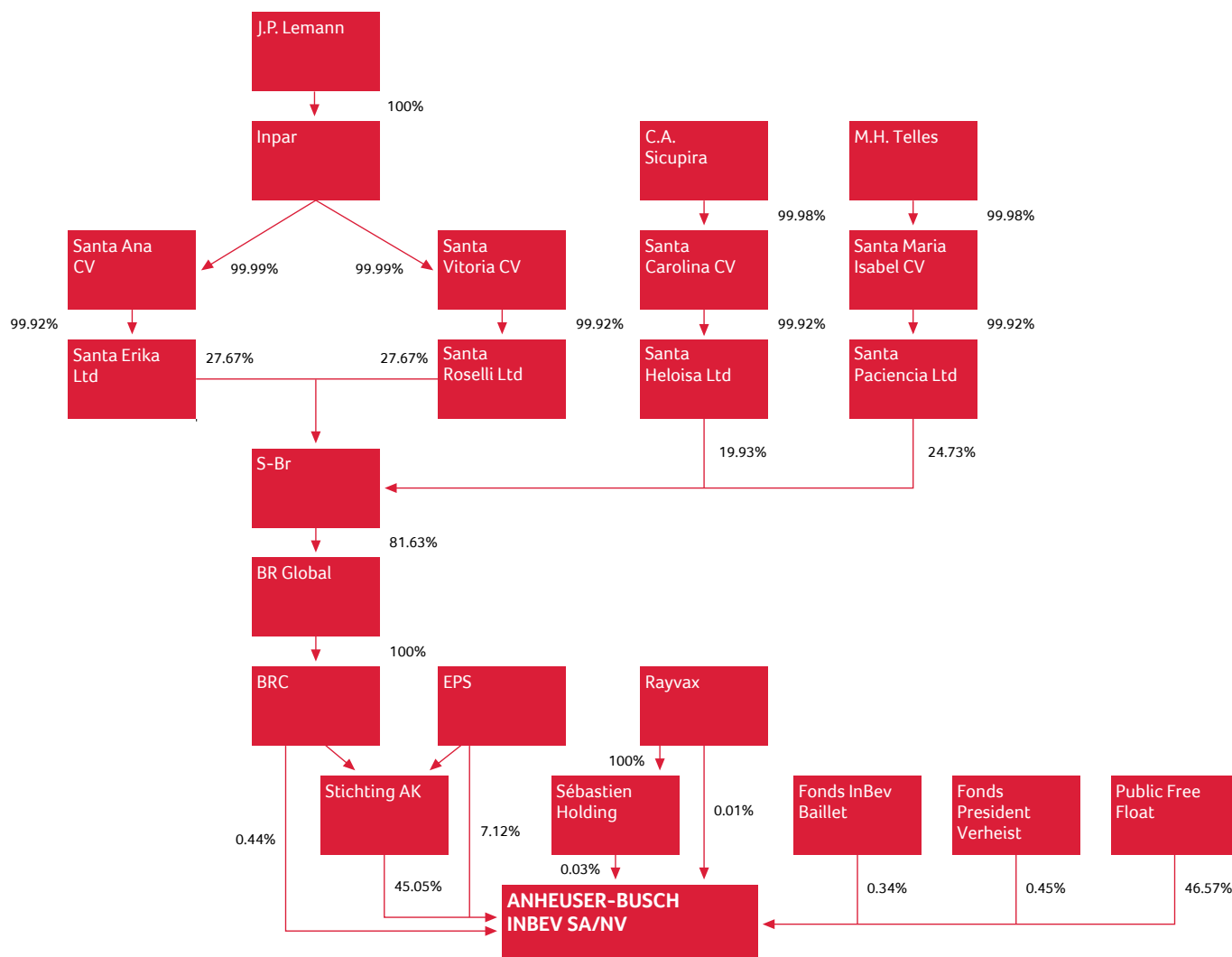
5. Shareholders' structure

5.1. Shareholders' structure

The following table shows the shareholders' structure based on the notifications made to us pursuant to the Belgian Law of 02 May 2007 on the disclosure of significant shareholdings in listed companies.

The first seven entities mentioned in the table act in concert and hold 856 624 539 ordinary shares of the company, representing 53.43% of the voting rights as of 18 September 2009, the date of the most recent notification.

	Number of shares	Percentage of voting rights	Date last notification
1. Stichting Anheuser-Busch InBev, stichting administratiekantoor under Dutch law	722 339 815	45.05%	18 September 09
2. Fonds InBev – Baillet Latour sprl with a social purpose under Belgian law	5 485 415	0.34%	18 September 09
3. Fonds President Verhelst sprl with a social purpose under Belgian law	7 147 665	0.45%	18 September 09
4. Eugénie Patri Sébastien (EPS) SA under Luxembourg law, affiliated to Stichting Anheuser-Busch InBev that it jointly controls with BRC Sàrl under Luxembourg law	114 160 320	7.12%	18 September 09
5. Rayvax Société d'investissements SA under Belgian law	10	< 0.01%	18 September 09
6. Sébastien Holding SA under Belgian law, affiliated to Rayvax Société d'Investissements, its parent company	484 794	0.03%	18 September 09
7. BRC Sàrl under Luxembourg law, affiliated to Stichting Anheuser-Busch InBev that it jointly controls with EPS SA under Luxembourg SA	7 006 520	0.44%	18 September 09
8. Anheuser-Busch InBev SA/NV under Belgian law	11 114 722	0.69%	18 September 09
9. Brandbrew SA, under Luxembourg law, affiliated to Anheuser-Busch InBev SA/NV that indirectly controls it	8 747 814	0.55%	18 September 09
10. Capital Research & Management Cy, California, USA	83 562 037	5.21%	07 January 10
11. Janus Capital Management LLC, Colorado, USA	65 130 090	4.06%	01 July 09
12. Fidelity Management & Research LLC, Massachusetts, USA	48 561 873	3.03%	16 September 09



5.2. Shareholders' arrangements

A Shareholders' Agreement entered into on 02 March 2004 (in connection with the combination of Interbrew and AmBev (having created InBev)) (and as subsequently amended and restated) among BRC, EPS, Rayvax and Stichting Anheuser-Busch InBev provides for BRC and EPS to hold their interests in Anheuser-Busch InBev through the Stichting (except for approximately 114 million shares held by EPS and approximately 7 million shares held by BRC, outside the Stichting) and addresses, among other things, certain matters relating to the governance and management of the Stichting and Anheuser-Busch InBev as well as the transfer of the Stichting certificates. As of 18 September 2009, BRC held 357 988 615 class B Stichting InBev certificates (indirectly representing 357 988 615 shares) and EPS held 364 351 200 class A Stichting InBev certificates (indirectly representing 364 351 200 shares).

⁽¹⁾ Shareholders' structure based on information provided to Anheuser-Busch InBev as of 18 September 2009 by those shareholders who are compelled to disclose their shareholdings pursuant to the Belgian Law on the disclosure of significant shareholdings in listed companies and pursuant to the Articles of Association of the Company.

⁽²⁾ A Shareholders' Agreement between EPS, BRC and Stichting AK provides for equal voting and control rights of BRC and EPS over Stichting Anheuser-Busch InBev and, indirectly, over Anheuser-Busch InBev shares held by it.

Pursuant to the terms of the shareholders' agreement, BRC and EPS jointly and equally exercise control over Stichting Anheuser-Busch InBev and the Anheuser-Busch InBev shares held by it. Among other things, BRC and EPS have agreed that the Stichting will be managed by an eight member Board of directors and that each of BRC and EPS will have the right to appoint four directors to the Stichting board. At least seven of the eight Stichting directors must be present in order to constitute a quorum, and any action to be taken by the Stichting Board will, subject to certain qualified majority conditions, require the approval of a majority of the directors present, including at least two directors appointed by BRC and two appointed by EPS. Subject to certain exceptions, all decisions of the Stichting with respect to the Anheuser-Busch InBev shares it holds, including how such shares will be voted at all shareholders' meetings of Anheuser-Busch InBev will be made by the Stichting Board.

The shareholders' agreement requires the Stichting Board to meet prior to each shareholders' meeting of Anheuser-Busch InBev to determine how such Stichting's shares will be voted.

The shareholders' agreement provides for restrictions on the ability of BRC and EPS to transfer their Stichting certificates (and consequently their shares held through Stichting Anheuser-Busch InBev).

In addition, the shareholders' agreement requires EPS and BRC and their permitted transferees under the shareholders' agreement whose shares are not held through the Stichting to vote their shares in the same manner as the shares held by Stichting Anheuser-Busch InBev and to effect any transfers of their shares in an orderly manner of disposal that does not disrupt the market for the shares and in accordance with any conditions established by Anheuser-Busch InBev to ensure such orderly disposal. In addition, under the shareholders' agreement, EPS and BRC agree not to acquire any shares of capital stock of AmBev, subject to limited exceptions.

Pursuant to the shareholders' agreement, the Stichting Board proposes the nomination of eight directors to the Anheuser-Busch InBev shareholders' meeting, among which each of BRC and EPS have the right to nominate four directors. In addition, the Stichting Board proposes the nomination of four to six independent directors who are independent of shareholders exercising a decisive or significant influence over Anheuser-Busch InBev's policy.

The shareholders' agreement will remain in effect for an initial term of 20 years starting from 27 August 2004. Thereafter it will be automatically renewed for successive terms of 10 years each unless, not later than two years prior to the expiration of the initial or any successive 10-year term, either BRC or EPS notifies the other of its intention to terminate the shareholders' agreement.

In addition, Stichting Anheuser-Busch InBev has entered into a voting agreement with Fonds InBev-Baillet Latour SPRL and Fonds Voorzitter Verhelst SPRL. This agreement provides for consultations between the three bodies before any shareholders' meeting to decide how they will exercise the voting rights attached to their respective shares. Under this voting agreement, consensus is required for all items that are submitted to the approval of any of the company's shareholders' meetings. If the parties fail to reach a consensus, the Fonds InBev-Baillet Latour SPRL and Fonds Voorzitter Verhelst SPRL will vote their shares in the same manner as the Stichting. This agreement will expire on 16 October 2016, but is renewable.

6. Items that may have an anti-takeover effect

According to article 34 of the Belgian Royal Decree of 14 November 2007, Anheuser-Busch InBev hereby discloses the following items that may have an anti-takeover effect on the company:

6.1. Shareholders' arrangements

Please refer to the sections above on the Shareholders' structure and arrangements.

6.2. Authorized capital

The Board of directors of Anheuser-Busch InBev is expressly authorised, in the case of public take-over bids in relation to securities of the company, to increase the capital, under the conditions set out in Article 607 of the Belgian Companies Code. This authorisation is granted for a period of 3 years as from the 24th of April 2007 and can be renewed. If the Board of directors decides upon an increase of authorised capital pursuant to this authorisation, this increase will be deducted from the remaining part of the authorised capital (3% of the outstanding capital on 28th of April 2009).

6.3. Significant agreements or securities that may be impacted by a change of control on the company

1. Since 1999, Anheuser-Busch InBev has issued on a regular basis, **warrants under its long-term incentive plan** for the benefit of its executives and, to a lesser extent, its Board members (the "LTI"). Currently, in aggregate, there are 4.38 million warrants outstanding under the plan, entitling holders to 4.38 million ordinary shares of Anheuser-Busch InBev. Pursuant to the terms and conditions of the LTI, in the event of a modification, as a result of a public bid or otherwise, of the (direct or indirect) control (as defined under Belgian law) exercised over Anheuser-Busch InBev, the holders of warrants shall have the right to exercise them within one month of the date of change of control, irrespective of exercise periods/limitations provided by the plan. Subscription rights not exercised within such time period shall again be fully governed by the normal exercise periods/limitations provided by the plan.
2. In accordance with Article 556 of the Belgian Companies Code, the Extraordinary Shareholders meeting of Anheuser-Busch InBev approved on 29 September 2008, (i) Clause 11.2 (Change of Control or Sale) of the **45 000 000 000 USD Senior Facilities Agreement** dated 12 July 2008 entered into by the company and InBev Worldwide S.à r.l. as original borrowers and guarantors and arranged by Banco Santander, S.A., Barclays Capital, BNP Paribas, Deutsche Bank AG, London Branch, Fortis Bank SA/NV, ING Bank N.V., J.P. Morgan plc, Mizuho Corporate Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., and The Royal Bank of Scotland plc as mandated lead arrangers and bookrunners (as supplemented and amended) (the "Senior Facilities Agreement"), and (ii) any other provision in the Senior Facilities Agreement granting rights to third parties which could affect the company's assets or could impose an obligation on the company where in each case the exercise of those rights is dependent on the occurrence of a public take-over bid or a "Change of Control" (as defined in the Senior Facilities Agreement) over the company. Pursuant to the Senior Facilities Agreement, (a) "Change of Control" means "any person or group of persons acting in concert (in each case other than Stichting InBev or any existing direct or indirect certificate holder or certificate holders of Stichting InBev) gaining Control of the company", (b) "acting in concert" means "a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the company by any of them, either directly or indirectly, to obtain Control of the company", and (c) "Control" means the "direct or indirect ownership of more than 50 percent of the share capital or similar rights of ownership of the company or the power to direct the management and the policies of the company whether through the ownership of share capital, contract or otherwise". Clause 11.2 of the Senior Facilities Agreement grants, to any lender under the Senior Facilities Agreement, upon (among others) a Change of Control over the company, in essence, the right (i) not to fund any loan or letter of credit (other than a rollover loan meeting certain conditions) and (ii) (by not less than 30 days written notice) to cancel its undrawn commitments and require repayment of its participations in the loans or letters of credit together with accrued interest thereon and all other amounts owed to such lender under the Senior Facilities Agreement (and certain related documents).

Out of the 45 000 000 000 USD, 17.2 billion USD remains outstanding as of 31 December 2009.

3. Change of control provisions relating to the **EMTN Program**: in accordance with Article 556 of the Belgian Companies Code, the Extraordinary Shareholders meeting of Anheuser-Busch InBev approved on 28 April 2009 (i) Condition 7.5. of the Terms & Conditions (Change of Control Put) of the EUR 10 000 000 000 Euro Medium Term Note Programme dated 16 January 2009 of Anheuser-Busch InBev SA/NV and Brandbrew SA (the "Issuers") and Deutsche Bank AG., London Branch, acting as Arranger, which may be applicable in the case of Notes issued under the Programme (the "EMTN Programme"), (ii) Condition 7.5 in relation to the EUR 750 000 000 7.375% Notes due 2013, the EUR 600 000 000 8.625% Notes due 2017, the GBP 550 000 000 9.75% Notes due 2024, each issued pursuant to the EMTN Programme by the company in January 2009, (iii) Condition 7.5 in relation to the EUR 750 000 000 6.57% Notes due 2014, issued pursuant to the EMTN Programme by the company in February 2009 and in relation to any further issue of Notes under the Programme and (iv) any other provision in the EMTN Programme granting rights to third parties which could affect the company's assets or could impose an obligation on the company where in each case the exercise of those rights is dependent on the occurrence of a "Change of Control" (as defined in the Terms & Conditions of the EMTN Programme). Pursuant to

the EMTN Programme, (a) “Change of Control” means “any person or group of persons acting in concert (in each case other than Stichting InBev or any existing direct or indirect certificate holder or certificate holders of Stichting InBev) gaining Control of the company provided that a change of control shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or immediately prior to the event which would otherwise have constituted a change of control were, the shareholders of the company with the same (or substantially the same) pro rata interests in the share capital of the relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of the company”, (b) “acting in concert” means “a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the company by any of them, either directly or indirectly, to obtain Control of the company”, and (c) “Control” means the “direct or indirect ownership of more than 50 percent of the share capital or similar rights of ownership of the company or the power to direct the management and the policies of the company whether through the ownership of share capital, contract or otherwise”.

If a Change of Control Put is specified in the applicable Final Terms of the concerned notes, Condition 7.5. of the Terms & Conditions of the EMTN Programme grants, to any holder of such notes, in essence, the right to request the redemption of his notes at the redemption amount specified in the Final Terms of the notes, together, if appropriate, with interest accrued, upon the occurrence of a Change of Control and a related downgrade of the notes to sub-investment grade.

The change of control provision above is also included in the Final Terms of:

- the EUR 50 000 000 FRN Notes that bear an interest at a floating rate of 3-month EURIBOR plus 3.90%, issued pursuant to the EMTN Programme by the company in April 2009;
- the CHF 600 000 000 4.50% Notes due 2014, issued pursuant to the EMTN Programme by Brandbrew in May 2009 (with a guarantee by the company);
- the EUR 250 000 000 5.75% Notes due 2015, issued pursuant to the EMTN Programme by the company in June 2009;
- the GBP 750 000 000 6.50% Notes due 2017, issued pursuant to the EMTN Programme by the company in June 2009.

As a result of the annual update of the EMTN Programme and its upgrading to EUR 15 000 000 000 (the “Updated EMTN Programme”), (i) Condition 7.5. of the Terms & Conditions (Change of Control Put) of the Updated EMTN Programme and (ii) any other provision in the Updated EMTN Programme granting rights to third parties which could affect the company’s assets or could impose an obligation on the company where in each case the exercise of those rights is dependent on the occurrence of a “Change of Control” will be submitted to the approval of the Extraordinary Shareholders meeting of Anheuser-Busch InBev on 27 April 2010.

4. Change of control provisions relating to the **US dollar Notes**: in accordance with Article 556 of the Companies Code, the Extraordinary Shareholders meeting of Anheuser-Busch InBev approved on 28 April 2009 (i) the Change of Control Clause of the 5 000 000 000 USD Notes, consisting of 1 250 000 000 USD 7.20% Notes due 2014, 2 500 000 000 USD 7.75% Notes due 2019 and 1 250 000 000 USD 8.20% Notes due 2039 (the “Notes”), each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV, and (ii) any other provision granting rights to third parties which could affect the Company’s assets or could impose an obligation on the company where in each case the exercise of those rights is dependent on the occurrence of a “Change of Control” (as defined in the Offering Memorandum of the Notes). Pursuant to the first, second and third Supplemental Indenture dated 12 January 2009 relating to the Notes, (a) “Change of Control” means “any person or group of persons acting in concert (in each case other than Stichting Anheuser-Busch InBev or any existing direct or indirect certificate holder or certificate holders of Stichting Anheuser-Busch InBev) gaining Control of the company provided that a change of control shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or immediately prior to the event which would otherwise have constituted a change of control were, the shareholders of the company with the same (or substantially the same) pro rata interests in the share capital of the relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of the company”, (b) “acting in concert” means “a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the company by any of them, either directly or indirectly, to obtain Control of the company”, and (c) “Control” means the “direct or indirect ownership of more than 50 percent of the share capital or similar rights of ownership of the company or the power to direct the management and the policies of the company whether through the ownership of share capital, contract or otherwise”. The Change of Control Clause grants to any Noteholder, in essence, the right to request the redemption of his Notes at a repurchase price in cash of 101% of their principal amount (plus interest accrued), upon the occurrence of a Change of Control and a related downgrade of the Notes to sub-investment grade.

A similar change of control provision will be submitted to the approval of the Extraordinary Shareholders meeting of Anheuser-Busch InBev on 27 April 2010 with respect to:

- The 3 000 000 000 USD Notes issued on 14 May 2009, consisting of 1 550 000 000 USD 5.375% Notes due 2014, 1 000 000 000 USD 6.875% Notes due 2019, and 450 000 000 USD 8.00% Notes due 2039, each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV,
- The 5 500 000 000 USD Notes issued on 15 October 2009, consisting of 1 500 000 000 USD 3% Notes due 2012, 1 250 000 000 USD 4.125% Notes due 2015, 2 250 000 000 USD 5.375% Notes due 2020 and USD 500 000 000 6.375% Notes due 2040, each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV (the "Unregistered Notes").
- The 5 500 000 000 USD Registered Notes issued on 05 February 2010, consisting of 1 500 000 000 USD 3% Notes due 2012, 1 250 000 000 USD 4.125% Notes due 2015, 2 250 000 000 USD 5.375% Notes due 2020 and 500 000 000 USD 6.375% Notes due 2040, each issued by Anheuser-Busch InBev Worldwide Inc. (with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV) in exchange for corresponding amounts of the corresponding Unregistered Notes, pursuant to an exchange offer launched by Anheuser-Busch InBev Worldwide Inc. in the U.S. on 08 January 2010 and closed on 05 February 2010.

5. Anheuser-Busch InBev's soft drinks business consists of both own production and agreements with PepsiCo related to bottling and distribution arrangements between various Anheuser-Busch InBev subsidiaries and PepsiCo. AmBev, which is a subsidiary of Anheuser-Busch InBev, is one of PepsiCo's largest bottlers in the world. Major brands that are distributed under these agreements are Pepsi, 7UP and Gatorade. AmBev has long-term agreements with PepsiCo whereby AmBev was granted the exclusive right to bottle, sell and distribute certain brands of PepsiCo's portfolio of CSDs in Brazil. The agreements will expire on 31 December 2017 and are automatically extended for additional ten-year terms, unless terminated prior to the expiration date by written notice by either party at least two years prior to the expiration of their term or on account of other events, such as a change of control or insolvency of, or failure to comply with material terms or meet material commitments by, the relevant InBev subsidiary.

7. Remuneration report

1. Remuneration of directors

1.1. Approval Procedure The Compensation & Nominating Committee recommends the level of remuneration for directors, including the Chairman of the Board. These recommendations are subject to approval by the Board and, subsequently, by the Shareholders at the annual general meeting.

The Compensation & Nominating Committee benchmarks directors' compensation against peer companies. In addition, the Board sets and revises, from time to time, the rules and level of compensation for directors carrying out a special mandate or sitting on one or more of the Board committees and the rules for reimbursement of directors' business-related out-of-pocket expenses.

The composition, functioning and specific responsibilities of the Compensation & Nominating Committee are set forth in the terms of reference of the Committee, which are part of our Corporate Governance Charter.

1.2. Remuneration policy applied in 2009 Remuneration is linked to the time committed to the Board and its various committees. Currently, Board members earn a fixed annual fee of 67 000 euro based on attendance at up to ten Board meetings. The fee is supplemented with an amount of 1 500 euro for each additional physical Board or Committee meeting. The Chairman's fee is double that of other directors. The Chairman of the Audit Committee is entitled to a fee which is 30% higher than the fee of the other directors.

In addition Board members are granted a limited, pre-determined number of warrants under the company's 1999 long-term incentive warrant plan ("LTI warrant"). Each LTI warrant gives its holder the right to subscribe for one newly issued share. Shares subscribed for upon the exercise of LTI warrants are ordinary Anheuser-Busch InBev SA/NV shares. Holders of such shares have the same rights as any other shareholder. The exercise price of LTI warrants is equal to the average price of our shares on Euronext Brussels during the 30 days preceding their issue date. LTI warrants granted in the years prior to 2007 (except for 2003) have a duration of 10 years.

From 2007 onwards (and in 2003) LTI warrants have a duration of 5 years. LTI warrants are subject to a vesting period ranging from one to three years. Forfeiture of a warrant occurs in certain circumstances when the mandate of the holder is terminated.

The remuneration of the Board members is accordingly composed of a fixed fee and a fixed number of warrants, which makes it simple, transparent and easy for shareholders to understand.

The company's long-term incentive warrant plan deviates from the Belgian Code on Corporate Governance as it provides for share-based payments to non-executive directors. The Board is of the opinion that the company's share-based incentive compensation is in line with compensation practices of directors at peer companies. The successful strategy and sustainable development of the company over the past 10 years demonstrates that the compensation of directors, which includes a fixed number of warrants, does ensure that the independence of the Board members in their role of guidance and control of the company is preserved, and that the directors' interests remain fully aligned with the long-term interests of the shareholders. In particular, the 3-year vesting period of the warrants should foster a sustainable and long-term commitment to pursue the company's interests.

The company is prohibited from making loans to directors, whether for the purpose of exercising options or for any other purpose (except for routine advances for business-related expenses in accordance with the company's rules for reimbursement of expenses).

The company does not provide pensions, medical benefits or other benefit programs to directors.

1.3. Remuneration in 2009 Individual director remuneration is presented in the table below. All amounts presented are gross amounts before deduction of withholding tax.

	Number of Board meetings attended	Annual fee for Board meetings	Fees for Committee meetings	Total fee	Number of LTI warrants granted ⁽¹⁾	Number of LTI warrants granted to adjust for dilution following the 2008 Rights Issue ⁽¹⁾⁽²⁾
August Busch IV	7	67 000	0	67 000	15 000	0
Carlos Alberto da Veiga Sicupira	10	67 000	15 000	82 000	15 000	28 343
Jean-Luc Dehaene	10	67 000	12 000	79 000	15 000	70 928
Arnoud de Pret Roose de Calesberg	10	67 000	21 000	88 000	15 000	55 365
Stéfan Descheemaeker	9	67 000	3 000	70 000	15 000	0
Grégoire de Spoelberch	10	67 000	15 000	82 000	15 000	5 395
Peter Harf	9	134 000	28 500	162 500	30 000	32 274
Jorge Paulo Lemann	9	67 000	4 500	71 500	15 000	28 343
Roberto Moses Thompson Motta	9	67 000	3 000	70 000	15 000	28 343
Kees J. Storm	10	87 100	27 000	114 100	20 000	60 660
Marcel Herrmann Telles	10	67 000	27 000	94 000	15 000	28 343
Alexandre Van Damme	10	67 000	13 500	80 500	15 000	55 365
Mark Winkelman	9	67 000	4 500	71 500	15 000	28 343
All Directors as a group		958 100	174 000	1 132 100	215 000	421 702

⁽¹⁾ LTI warrants were granted on 28 April 2009 under the 1999 LTI plan. Warrants have an exercise price of 21.72 euro per share, have a term of 5 years and vest over a 3-year period.

⁽²⁾ These warrants were granted to compensate for LTI warrants that were not adjusted to take into account the effects of Anheuser-Busch InBev's December 2008 Rights Offering. The LTI terms and conditions provide that, in the event that a corporate change which has been decided upon by the company and has an impact on its capital has an unfavorable effect on the exercise price of the LTI warrants, their exercise price and/or the number of shares to which they give right will be adjusted to protect the interests of their holders. Anheuser-Busch InBev's rights offering in December 2008 constituted such a corporate change and triggered an adjustment. Pursuant to the LTI terms and conditions, it was determined that the most appropriate manner to account for the impact of the Rights Offering on the unexercised warrants was to apply the "ratio method" as set out in the NYSE Euronext "Liffe's Harmonised Corporate Action Policy". However, this adjustment was not applied to warrants owned by persons that were directors at the time the warrants were granted. In order to compensate such persons, an additional 984 203 LTI warrants were granted under the LTI warrants grant on 28 April 2009, as authorised by the 2009 annual shareholders' meeting. 421 702 LTI warrants out of these 984 203 LTI warrants were granted to the current directors of Anheuser-Busch InBev.

In addition, in connection with the acquisition of Anheuser-Busch Companies Inc., the company and Mr. August Busch IV entered into a consulting agreement which became effective as of the closing of the acquisition and will continue until 31 December 2013 substantially on the terms described below. In his role as consultant, Mr. Busch will, at the request of the CEO of the company, provide advice on Anheuser-Busch new products and new business opportunities; review Anheuser-Busch marketing programmes; meet with retailers, wholesalers and key advertisers of Anheuser-Busch; attend North American media events; provide advice with respect to Anheuser-Busch's relationship with charitable organizations and the communities in which it operates; and provide advice on the taste, profile, and characteristics of the Anheuser-Busch malt-beverage products.

Under the terms of the consulting agreement, Mr. Busch received a lump sum gross cash payment equal to 10 350 000 USD, less any applicable withholding upon termination of his employment relationship with Anheuser-Busch companies Inc. During the consulting period, he will be paid a fee of approximately 120 000 USD per month. In addition, Mr. Busch will be provided with an appropriate office in St. Louis, Missouri, administrative support and certain employee benefits that are materially similar to those provided to full-time salaried employees of Anheuser-Busch. He will also be provided with personal security services through 31 December 2011 (in St. Louis, Missouri) in accordance with Anheuser-Busch's past practices including an income tax gross-up and with complimentary tickets to Anheuser-Busch sponsored events. Mr. Busch will also be eligible for a gross-up payment under Section 280G of the U.S. Internal Revenue Code of 1986, as amended (estimated to be approximately 11.1 million USD) on various change in control payments and benefits to which he is entitled to in connection with the merger. Such Code Section 280G gross-up payments are payments which, after the imposition of certain taxes, will equal the excise tax imposed on such change of control payments and benefits to which Mr. Busch is entitled.

Mr. Busch will be subject to restrictive covenants relating to non-competition and non-solicitation of employees and customers which will be in effect for the consulting period and a confidentiality covenant.

If terminated by reason of a notice given by Mr. Busch, he would no longer be entitled to any rights, payments or benefits under the consulting agreement (with the exception of accrued but unpaid consulting fees, business expense reimbursements, any Code Section 280G gross-up payment, indemnification by the company, and continued office and administrative support for 90 days following termination of the agreement) and the non-compete and non-solicitation restrictive covenants would survive for two years following termination of the consulting agreement (but not beyond 31 December 2013). If terminated by reason of a notice given by the company for any reason other than for "cause," Mr. Busch IV would continue to have all rights (including the right to payments and benefits) provided for in the consulting agreement and will continue to be bound by the non-compete and non-solicitation restrictive covenants through 31 December 2013.

1.4. Warrants owned by directors The table below sets forth, for each of our current directors, the number of LTI warrants they owned as of 31 December 2009:

	LTI 17	LTI 17 ⁽¹⁾	LTI 16	LTI 15	LTI 14	LTI 13	LTI 12	LTI 10	LTI 9	LTI 8	LTI 6	LTI Total warrants	Matching options 2006
Grant date	28 April 2009	28 April 2009	29 April 2008	24 April 2007	25 April 2006	26 April 2005	27 April 2004	10 Dec. 2002	13 June 2002	11 Dec. 2001	23 April 2001		27 April 2006
Expiry date	27 April 2014	27 April 2014	28 April 2013	23 April 2012	24 April 2016	25 April 2015	26 April 2014	09 Dec. 2012	12 June 2012	10 Dec. 2011	22 April 2011		26 April 2016
August A. Busch IV	15 000	0	0	0	0	0	0	0	0	0		15 000	0
Dehaene	15 000	70 928	9 000	9 000	8 269	9 364	11 016	11 016	0	8 100		151 693	0
de Pret Roose													
de Calesberg	15 000	55 365	9 000	9 000	8 269	9 364	11 016	0	8 100	0		125 114	0
de Spoelberch	15 000	5 395	9 000	0	0	0	0	0	0	0		29 395	0
Harf	30 000	32 274	18 000	18 000	8 269	9 364	0	0	0	0		115 907	0
Lemann	15 000	28 343	9 000	9 000	8 269	9 364	0	0	0	0		78 976	0
Thompson													
Motta	15 000	28 343	9 000	9 000	8 269	9 364	0	0	0	0		78 976	0
Sicupira	15 000	28 343	9 000	9 000	8 269	9 364	0	0	0	0		78 976	0
Storm	20 000	60 660	11 700	11 700	8 269	9 364	11 016	11 016	0	0		143 725	0
Telles	15 000	28 343	9 000	9 000	8 269	9 364	0	0	0	0		78 976	0
Van Damme	15 000	55 365	9 000	9 000	8 269	9 364	11 016	0	8 100	0		125 114	0
Winkelman	15 000	28 343	9 000	9 000	8 269	9 364	0	0	0	0		78 976	0
Strike price (EUR)	21.72	21.72	58.31	55.41	38.70	27.08	23.02	21.83	32.70	28.87			
Descheemaeker ⁽²⁾	15 000	0	0	0	0	80 577	0	95 969	27 991	55 982	31 030	306 549	54 909
Strike price (EUR)	21.72					16.93		13.65	20.44	18.05	18.59		24.78

2. Remuneration of Executive Board of Management

2.1. Procedure for developing the remuneration policy and determining the individual remuneration The compensation and reward programs for the Executive Board of Management are overseen by the Compensation & Nominating Committee which is exclusively composed of non-executive directors. It submits to the Board for approval recommendations on the compensation of the CEO and, upon recommendation of the CEO, of the Executive Board of Management.

The Compensation and Nominating Committee also approves the company and individual annual targets, target achievement and corresponding annual and long-term incentives of members of the Executive Board of Management.

The remuneration policy and any schemes that grant shares or rights to acquire shares are submitted to the shareholders meeting for approval.

The composition, functioning and specific responsibilities of the Compensation & Nominating Committee are set forth in the terms of reference of the Committee, which are part of our Corporate Governance Charter.

⁽¹⁾ LTI warrants granted to compensate for the December 2008 Rights Issue (see 1.3. above).

⁽²⁾ Stéfan Descheemaeker left the Executive Board of Management and was appointed a non-executive director on 29 April 2008. In his former role as a member of the Executive Board of Management, Mr. Descheemaeker received both LTI warrants and matching options under the Share-Based Compensation Plan (see below 2.3). As he was not a director when he received the warrants and options, the amount and strike price of his LTI warrants and options received under the Share-Based Compensation Plan were adjusted in accordance with the "Ratio Method" as set out in the NYSE Euronext "Liffe's Harmonized Corporate Action Policy."

2.2. Remuneration policy in 2009 Our compensation system is designed to support our high-performance culture and the creation of long-term sustainable value for our shareholders. The goal of the system is to reward executives with market-leading compensation, which is conditional upon both company and individual performance, and ensures alignment with shareholders' interests by strongly encouraging executive ownership of shares in the company.

Base salaries are aligned to mid-market levels. Additional short- and long-term incentives are linked to challenging short- and long-term performance targets and the investment of part or all of any variable compensation earned in company shares is encouraged.

With effect from 2010 and as a result of the combination with Anheuser-Busch Companies, Inc., some modifications are being made to the annual incentive scheme (See section 2.3.2 – *Plan from 2010*), in order to bring together the incentive plans of Anheuser-Busch and InBev.

2.3. Components of Executive remuneration

All amounts shown below are gross amounts before deduction of withholding taxes and social security.

2.3.1. Base Salary In order to ensure alignment with market practice, base salaries are reviewed against benchmarks on an annual basis. These benchmarks are collated by independent providers, in relevant industries and geographies. For benchmarking, Fast Moving Consumer Good (FMCG) companies are used when available. If FMCG data are not available for a given level or market, the category for all companies/general industry market is used.

Executives' base salaries are intended to be aligned to mid-market levels for the appropriate market. Mid-market means that for a similar job in the market, 50% of companies in that market pay more and 50% of companies pay less. Executive's total compensation is intended to be aligned to the 3rd quarter.

In 2009, based on his employment contract, the CEO earned a fixed salary of 1.08 million euro (1.49 million USD), while the other members of the Executive Board of Management earned an aggregate base salary of 6.25 million euro (8.66 million USD).

2.3.2. Annual incentive The annual incentive is designed to encourage executives to drive short- and long-term performance of the organization.

The target variable compensation element is expressed as a percentage of the annual base salary of the executive. The final amount paid is directly linked to the achievement of company, entity and individual targets.

Company and entity targets are based on performance metrics (EBITDA, cash flow and market share). They are challenging and operate for more than one year to ensure high levels of sustained performance. Below a hurdle no incentive is earned (as was the case for the majority of the EBM members in 2008), but for really outstanding performance the incentive could be at the upper quartile level of the appropriate reference market. However, even if company or entity targets are achieved, individual payments are dependent on each executive's achievement of individual performance targets.

Plan through 31 December 2009 In order to align executives' and shareholders' interests over a longer period of time, executives receive 50% of their variable compensation in company shares, to be held for three years, and will have the option to invest all, or half, of the remaining part of their variable compensation in company shares to be held for a 5-year period. Such voluntary deferral will lead to a company option match, which will be vested after five years, provided that predefined financial targets are met or exceeded. If the remaining part of the variable compensation is completely invested in shares, the number of matching options granted will be equal to 4.6x the number of shares corresponding to the gross amount of the variable compensation invested. If only 50% of the remaining part of the variable compensation is invested in shares, the number of matching options granted will be equal to 2.3x the number of shares corresponding to the gross amount of the variable compensation invested.

Shares are:

- entitled to dividends paid as from the date of grant; and
- granted at market price. The Board may nevertheless, at its entire discretion, grant a discount on the market price.

Matching options have the following features:

- An exercise price that is set equal to the market price of the share at the time of grant;
- A maximum life of 10 years and an exercise period that starts after five years, subject to financial performance conditions to be met at the end of the second, third or fourth year following the grant;
- Upon exercise, each option entitles the option holder to subscribe one share;
- Upon exercise, the options may attract a cash payment equal to the dividends which were declared as from the date of grant of the options;
- Specific restrictions or forfeiture provisions apply in case of termination of service.

Plan from 2010 In 2010, the company will further refine the incentive system. Executives will receive their variable compensation in cash but will have the choice to invest some or all of the value of their variable compensation in company shares to be held for a 5-year period (the “Voluntary Shares”). Such voluntary investment will lead to a company shares match of 3 matching shares for each share voluntarily invested (the “Matching Shares”) up to a limited total percentage of each executive’s variable compensation. The percentage of the variable compensation that is entitled to get Matching Shares varies depending on the position of the executive, with a maximum of 60%.

Voluntary Shares are:

- existing ordinary shares;
- entitled to dividends paid as from the date of grant;
- subject to a lock-up period of five years;
- granted at market price or at market price minus a discount at the discretion of the Board. The discount is currently set at 10%. Voluntary Shares corresponding to the discount are subject to specific restrictions or forfeiture provisions in case of termination of service.

Matching Shares will be vested after five years. In case of termination of service before the vesting date, special forfeiture rules will apply.

The variable compensation is usually paid annually in arrears after the publication of the full year results of Anheuser-Busch InBev. The variable compensation may be paid out semi-annually at the discretion of the Board based on the achievement of semi-annual targets. In such case, the first half of the variable compensation is paid immediately after publication of the half year results of Anheuser-Busch InBev and the second half of the variable compensation is paid after publication of full year results of Anheuser-Busch InBev.

In 2009, in order to align the organization against the delivery of specific targets following the combination with Anheuser-Busch Companies Inc., the Board decided to apply semi-annual targets which result in a semi-annual payment of 50% of the annual incentive. For 2010, variable compensation will again be paid annually in arrears.

1HY 2009 For 1HY 2009, the CEO earned variable compensation of 3.01 million euro (4.17 million USD). The other members of the Executive Board of Management earned aggregate variable compensation of 18.02 million euro (24.99 million USD).

The amount of variable compensation was based on the company’s performance in 1HY 2009 and the achievement of individual targets. The variable compensation was paid in August 2009.

The following table sets forth information regarding the number of Anheuser-Busch InBev shares acquired and matching options granted in August 2009 (variable compensation 1HY 2009) to the Chief Executive Officer and the other members of the Executive Board of Management. The matching options were granted on 14 August 2009, have an exercise price of 27.06 euro, become exercisable after five years, subject to financial performance conditions to be met at the end of the second, third or fourth year following the granting.

Name	Anheuser-Busch InBev Shares acquired	Matching options granted
Carlos Brito – CEO	83 019	368 827
Alain Beyens ⁽¹⁾	13 808	0
Chris Burggraeve	20 155	151 861
Sabine Chalmers	12 792	68 734
Felipe Dutra	28 392	126 139
Claudio Braz Ferro	40 793	181 235
Tony Millikin ⁽²⁾	0	0
Claudio Garcia	35 226	156 502
Miguel Patricio	46 618	140 106
Jo Van Biesbroeck	24 054	122 600
Francisco Sá	46 618	140 106
João Castro Neves ⁽³⁾	0	0
Luiz Fernando Edmond	61 747	274 325
Bernardo Pinto Paiva ⁽³⁾	0	0

2HY 2009 For 2HY 2009, the CEO earned variable compensation of 3.13 million euro (4.35 million USD). The other members of the Executive Board of Management earned aggregate variable compensation of 9.11 million euro (12.63 million USD).

The amount of variable compensation is based on the company's performance in the 2 HY 2009 and the executives' individual target achievement. The variable compensation will be payable in or around April 2010 according to the new payment mechanics set forth above in 2.3.2.

2.3.3. Long-term incentive stock options As from 01 July 2009, senior employees may be eligible for a discretionary annual long-term incentive paid out in stock options (or similar share related instrument), depending on management's assessment of the employee's performance and future potential.

Long-term incentive stock options have the following features:

- An exercise price that is set equal to the market price of the share at the time of grant;
- A maximum lifetime of 10 years and an exercise period that starts after 5 years;
- Upon exercise, each option entitles the option holder to purchase one share;
- The options cliff vest after 5 years. In the case of termination of service before the vesting date, special forfeiture rules will apply.

⁽¹⁾ Left the EBM in December 2009.

⁽²⁾ Joined the EBM in May 2009.

⁽³⁾ João Castro Neves, Zone President Latin America North, and Bernardo Pinto Paiva, Zone President Latin America South, report to the Board of Directors of AmBev and participate in the annual incentive plans of Companhia de Bebidas das Americas – AmBev that are disclosed separately by AmBev.

The following table sets forth information regarding the number of options granted in 2009 to the Chief Executive Officer and the other members of the Executive Board of Management. The options were granted on 18 December 2009, have an exercise price of 35.90 euro and become exercisable after five years.

Name	Long-Term Incentive stock options granted
Carlos Brito – CEO	190 984
Alain Beyens ⁽¹⁾	0
Chris Burggraeve ⁽²⁾	29 609
Sabine Chalmers	26 648
Felipe Dutra	53 297
Claudio Braz Ferro	23 687
Tony Millikin	17 765
Claudio Garcia	17 765
Miguel Patricio	29 609
Jo Van Biesbroeck ⁽²⁾	17 765
Francisco Sá	23 687
João Castro Neves	53 297
Luiz Fernando Edmond	79 946
Bernardo Pinto Paiva	44 414

2.3.4. Exceptional options and shares grant in 2009 In relation to the combination with Anheuser-Busch Companies, Inc., the following exceptional one-time grants were made:

November 2008 Exceptional Option Grant In order to reinforce our high-performance culture and the creation of long-term sustainable value for our shareholders, shortly after the completion of the Anheuser-Busch acquisition in November 2008, 28 412 642 stock options were granted to approximately 40 executives of Anheuser-Busch InBev SA/NV, Anheuser-Busch and AmBev, including the Chief Executive Officer and other members of the Executive Board of Management. The executives were selected on the basis of their ability to help successfully integrate Anheuser-Busch and InBev, which will underpin the company's ability to quickly deleverage. This grant was confirmed by the 2009 annual shareholders' meeting in accordance with the principles and provisions of the Belgian Corporate Governance Code.

One half of the stock options (Series A) have a duration of 10 years as from granting and vest on 1 January 2014. The other half of the stock options (Series B) have a duration of 15 years as from granting and vest on 1 January 2019. The exercise of the stock options is subject, among other things, to the condition that the company meets a performance test. This performance test will be met if the net debt/EBITDA, as defined (adjusted for exceptional items) ratio falls below 2.5 before 31 December 2013. Specific forfeiture rules apply in the case of termination of employment.

The Chief Executive Officer was granted 3 253 358 options and the other members of the Executive Board of Management were granted an aggregate of 9 326 286 options under the exceptional grant. The exercise price of the options is 10.32 euro or 10.50 euro, which corresponds to the fair market value of the shares at the time of the option grants, as adjusted for the rights offering that took place in December 2008.

⁽¹⁾ Left the EBM in December 2009.

⁽²⁾ Chris Burggraeve was granted an additional 391 532 options and Jo Van Biesbroeck was granted an additional 213 531 options. These additional options were granted to compensate for the loss that results from the reduction of the number of options that were granted to them under the November 2008 Exceptional Grant. Such reduction was applied in November 2008 based on the analysis of the consequences of the Belgian tax regime for stock options. To the extent that the Company no longer considers this analysis as relevant, the reduction of the number of options granted under the November 2008 Exceptional Grant has been compensated with a number of additional Long-Term Incentive stock options with the same economic value.

April 2009 Exceptional Option Grant Under authorization of the 2009 annual shareholders' meeting, 4 908 000 options were granted on 30 April 2009 to approximately 50 executives of the Anheuser-Busch InBev Group, none of whom are members of the Executive Board of Management.

Each option gives the grantee the right to purchase one existing ordinary share. The exercise price of each option was set at 21.94 euro which corresponds to the fair value of the shares at the time of granting of the options. The options have a duration of 10 years as from granting and will become exercisable on 01 January 2014. The exercise of the options is subject, among other things, to a performance test. This performance test will be met if the net debt/EBITDA, as defined (adjusted for exceptional items) ratio falls below 2.5 before 31 December 2013. Specific forfeiture rules apply in the case of termination of employment.

Anheuser-Busch Exceptional Grants In April 2009, 5 927 886 options were granted to employees of Anheuser-Busch Companies. Each option gives the grantee the right to purchase one existing ordinary share. The exercise price of each option is 23.00 euro which corresponds to the fair market value of the shares at the time the options were granted. The options will expire on 31 October 2013. One third of the options became exercisable on 01 November 2009, the second third of the options will become exercisable on 01 November 2010 and the last third of the options will become exercisable on 01 November 2011. Special forfeiture rules apply in the case of termination of employment.

In April 2009, approximately 540 000 existing outstanding shares were sold to approximately 110 executives of Anheuser-Busch Companies. The shares were sold at their fair market value, less a discount of 16.66% in exchange for a five-year lock-up period applying to such shares. The discount is only granted if the executive remains in service until the end of the lock-up period.

In December 2009, 2 994 615 options were granted to employees of Anheuser-Busch Companies. Each option gives the grantee the right to purchase one existing ordinary share. The exercise price of each option is 35.705 euro which corresponds to the fair market value of the shares at the time the options were granted. The options will expire on 31 October 2019. They will become exercisable on 01 November 2014. Special forfeiture rules apply in the case of termination of employment.

2.3.5. Sign-on Grant Newly hired Executives may be granted the possibility to purchase Anheuser-Busch InBev shares at the price that is prevailing for the next granting of shares under the Annual Incentive.

Such voluntary investment leads to a company option match. The number of options granted is equal to 2.3x the number of shares purchased. The options have the same features as the matching options granted under the Annual Incentive.

2.3.6. Exchange of share-ownership program From time to time certain members of AmBev's senior management are transferred to Anheuser-Busch InBev. In order to encourage management mobility and ensure that the interests of these managers are fully aligned with Anheuser-Busch InBev's interests, the Board has approved a program that aims at facilitating the exchange by these managers of their AmBev shares into Anheuser-Busch InBev shares.

Under the program, the AmBev shares can be exchanged into Anheuser-Busch InBev shares based on the average share price of both the AmBev and the Anheuser-Busch InBev shares on the date the exchange is requested. A discount of 16.66% is granted in exchange for a 5-year lock-up period for the shares and provided that the manager remains in service during this period. The discounted shares are forfeited in case of termination of service before the end of the 5-year lock-up period.

Under the program, members of the Executive Board of Management exchanged 740 000 AmBev shares for 1 561 876 Anheuser-Busch InBev shares in 2009. In total, members of our senior management have exchanged 1 million AmBev shares for a total of 2.1 million Anheuser-Busch InBev shares in 2009 (0.9 million in 2008, 1.8 million in 2007).

2.3.7. Programs for encouraging global mobility of executives moving to the US Further to the establishment of our functional management office in New York, the Board has approved two programs which are aimed at encouraging the international mobility of executives while complying with all legal and tax obligations:

1. The Exchange program: under this program the vesting and transferability restrictions of the Series A Options granted under the November 2008 Exceptional Option Grants and of the Options granted under the April 2009 Exceptional Option Grant (see 2.3.4), were released for executives who moved to the United States. These executives were then offered the possibility to exchange their options for ordinary Anheuser-Busch InBev shares that remain locked-up until 31 December 2018 (5 years longer than the original lock-up period).

In November 2009, the CEO exchanged 1 626 679 Series A Options granted under the November 2008 Exceptional Grant for 1 014 814 shares. Other members of the Executive Board of Management who moved to the US exchanged 1 554 381 Series A Options granted under the November 2008 Exceptional Grant for 1 018 200 shares. The exchange was based on the average of the highest and lowest share price on the day of the exchange.

2. The Dividend waiver program: where applicable, the dividend protection feature of the outstanding options owned by executives who moved to the United States has been cancelled. In order to compensate for the economic loss which results from this cancellation, a number of new options is granted to these executives with a value equal to this economic loss. The new options have a strike price equal to the share price on the day preceding the grant date of the options. All other terms and conditions, in particular with respect to vesting, exercise limitations and forfeiture rules of the new options are identical to the outstanding options for which the dividend protection feature was cancelled. As a consequence, the grant of these new options does not result in the grant of any additional economic benefit to the executives concerned.

In 2009 our Chief Executive Officer was granted 1 330 188 new options under the program and the members of the Executive Board of Management who moved to the US were granted in aggregate 2 428 043 new options under the program.

The options were granted on 01 December 2009 and have a strike price of 33.24 euro, i.e. the closing share price on 30 November 2009. All other terms and conditions of the options are identical to the outstanding options for which the dividend protection was cancelled.

2.3.8. Pension schemes The executives participate in the Anheuser-Busch InBev's pension schemes in either the US, Belgium or their home country. These schemes are in line with predominant market practices in the respective geographic environments. They may be defined benefit plans or defined contribution plans.

The CEO participates in a defined contribution plan. The annual contribution that is paid to his plan amounted to approximately 0.21 million USD in 2009. The contributions for the other members of the Executive Board of Management amounted to approximately 0.45 million USD in 2009.

2.3.9. Main contractual terms and conditions of employment of members of the Executive Board of Management The terms and conditions of employment of the members of the Executive Board of Management are included in individual employment agreements. Executives are also required to comply with the company's policies and codes such as the Code of Business Conduct and Code of Dealing and are subject to exclusivity, confidentiality and non-compete obligations.

The employment agreement typically provides that the executive's eligibility for payment of variable compensation is determined exclusively on the basis of the achievement of corporate and individual targets to be set by the Company. The specific conditions and modalities of the variable compensation are fixed by the Company in a separate plan.

Termination arrangements are in line with legal requirements and/or jurisprudential practice. The termination arrangements for the Executive Board of Management typically provide for a termination indemnity of 12 months of remuneration including variable compensation in case of termination without cause. The variable compensation for purposes of the termination indemnity shall be calculated as the average of the variable compensation paid to the executive for the last two years of employment prior to the year of termination. In addition, if the Company decides to impose upon the executive a non-compete restriction of 12 months, the executive shall be entitled to receive an additional remuneration of six months.

Carlos Brito was appointed to serve as the Chief Executive Officer starting as of 01 March 2006. In the event of termination of his employment other than on the grounds of serious cause, the CEO is entitled to a termination indemnity of 12 months of remuneration including variable compensation as described above. There is no “claw-back” provision in case of misstated financial statements.

2.3.10. Other benefits Executives are also entitled to life and medical insurance and perquisites and other benefits that are competitive with market practices. The CEO enjoys, for a limited period of time, the usual expatriate perquisites such as a housing allowance in accordance with local market practice.

2.4. Warrants and Options owned by members of the Executive Board of Management

2.4.1. The table below sets forth the number of LTI warrants owned by the members of our Executive Board of Management as of 31 December 2009 under the 1999 LTI warrant Plans (see 1.2.).

	LTI 13	LTI 12	LTI 8	LTI 5
Grant date	26 April 2005	27 April 2004	11 Dec. 2001	13 March 2001
Expiry date	25 April 2015	26 April 2014	10 Dec. 2011	12 March 2011
EBM ⁽¹⁾	190 340	143 955	55 982	32 470
Strike price (EUR)	16.93	14.39	18.05	18.90

2.4.2. The table below sets forth the number of Matching options owned by the members of our Executive Board of Management as of 31 December 2009 under the Share-Based Compensation Plan (see 2.3.2.).

	Matching options 2009	Matching options 2009	Matching options 2008	Matching options 2008 – Dividend Waiver 09 ⁽²⁾	Matching options 2007	Matching options 2007 – Dividend Waiver 09 ⁽²⁾	Matching options 2006	Matching options 2006 – Dividend Waiver 09 ⁽²⁾
Grant date	14 August 2009	06 March 2009	03 March 2008	01 December 2009	02 April 2007	01 December 2009	27 April 2006	01 December 2009
Expiry date	13 August 2019	05 March 2019	02 March 2018	02 March 2018	01 April 2017	01 April 2017	26 April 2016	26 April 2016
EBM ⁽³⁾	1 730 435	80 765	634 033	317 635	513 598	317 713	305 927	177 792
Strike price (EUR)	27.06	20.49	34.34	33.24	33.59	33.24	24.78	33.24

⁽¹⁾ In October 2009, Sabine Chalmers exercised 51 184 warrants of the LTI 12 series.

⁽²⁾ Options granted under the Dividend waiver program (see 2.3.7.).

⁽³⁾ As a result of the departure of Alain Beyens, 9 211 Matching options 2006 forfeited in 2009.

2.4.3. The table below sets forth the number of LTI stock options owned by the members of our Executive Board of Management as of 31 December 2009 under the 2009 Long-Term Incentive stock option plan (see 2.3.3.).

	LTI Options
Grant date	18 December 2009
Expiry date	17 December 2019
EBM	1 195 771
Strike price (EUR)	35.90

2.4.4. The table below sets forth the number of Options granted under the November 2008 Exceptional Options Grant owned by the Members of our Executive Board of management as of 31 December 2009 (see 2.3.4.).

	November 2008 Exceptional Grant Options Series A	November 2008 Exceptional Grant Options Series A – Dividend Waiver 09 ⁽¹⁾	November 2008 Exceptional Grant Options Series B	Exceptional Grant Options Series B – Dividend Waiver 09 ⁽¹⁾
Grant date	25 November 2008	01 December 2009	25 November 2008	01 December 2009
Expiry date	24 November 2018	24 November 2018	24 November 2023	24 November 2023
EBM	1 915 865	0	5 096 925	2 017 454
Strike price (EUR)	10.32	33.24	10.32	33.24
EBM	903 710	355 280	903 710	572 357
Strike price (EUR)	10.50	33.24	10.50	33.24

⁽¹⁾ Options granted under the Dividend waiver program (see 2.3.7.).

⁽²⁾ As a result of the departure of Alain Beyens, 289 187 November 2008 Exceptional Grant Options Series A and 289 187 November 2008 Exceptional Grant Options Series B forfeited in 2009.

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