CORPORATE GOVERNANCE STATEMENT

Contents

On 11 November 2015 an announcement was made that an agreement had been reached on the terms of a recommended acquisition of the entire issued and to be issued share capital of SABMiller by Anheuser-Busch InBev. This transaction is expected to complete in the second half of 2016 subject to the satisfaction or waiver of the conditions and pre-conditions set out in the announcement. The full text of the announcement is available on www.ab-inbev.com.

The completion of the transaction will have a significant impact on the Corporate Governance structure of Anheuser-Busch InBev a.o. on the shareholders' structure of the company, its capital structure as well as the composition and structure of its Board of directors. Reference is made to the full text of the announcement for more details on these changes, none of which have been included in the report below.

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/Corporate-governance. The Charter is regularly updated.

Anheuser-Busch InBev is a company incorporated under Belgian law with a primary listing on Euronext Brussels (Euronext: ABI) and with secondary listings on the Mexico Stock Exchange (MEXBOL: ABI) and the Johannesburg Stock Exchange (JSE: ANB) (ISIN: BE0003793107). As a Belgian company with primary listing on Euronext Brussels, Anheuser-Busch InBev adheres to 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 Nomination 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 fixed number of stock-options, which makes it simple, transparent and easy for shareholders to understand.

The company's long-term incentive option 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 globally. 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 stock-options, 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 extension of the vesting period of the options from 3 to 5 years which is applicable as of 2014 should foster a sustainable and long-term commitment to pursue the company's best interests.

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

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. Anheuser-Busch InBev has also registered under the US Securities and Exchange Act of 1934, as amended. As a result, it is also subject to the U.S. Sarbanes-Oxley Act of 2002 and to certain US Securities laws and regulations relating to corporate governance.

1.3. Specific Corporate Governance initiatives
1.3.1. Fostering ethical conduct The Board of directors of Anheuser-Busch InBev encourages management to promote, adhere to and maintain the highest standards of ethical behavior and transparency. Therefore, ethical rules have been established and are reinforced by Anheuser-Busch InBev's internal codes and policies. This fosters responsible business conduct by all employees.

Anheuser-Busch InBev'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 of Business Conduct also covers the confidentiality of information, limits on the acceptance of gifts or entertainment, and the appropriate use of the company's property. The Code of Business Conduct is supplemented by the Global Anti-Corruption Policy, which defines employees' responsibilities and expected behavior. It states clearly that

Anheuser-Busch InBev's employees are strictly prohibited from, either directly or indirectly, offering, promising, authorizing or giving anything of value to any individual with the aim of obtaining or retaining business or influencing business or governmental decision-making in connection with Anheuser-Busch InBev's commercial activities.

In line with this commitment to integrity, Anheuser-Busch InBev has implemented a whistle-blowing system by means of a Compliance Helpline that provides employees with simple and secure ways to confidentially and, if so desired, anonymously, report activities in violation of the Code of Business Conduct based on 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 30 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 of Dealing aims to prevent the abuse of inside information, especially in periods leading up to an announcement of financial results or leading up to price-sensitive events or decisions.

The Code of Dealing 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 of Dealing 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 Financial Services and Markets Authority, which publishes these notifications on its website.

1.3.5. Corporate Social Responsibility Anheuser-Busch InBev's dream is to be the *Best Beer Company Bringing People Together For 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 annual Global Citizenship Report that outlines its targets and progress made in the following areas:
- responsible drinking;
- environment; and
- community.

The Global Citizenship Report is available on the Anheuser-Busch InBev website, www.ab-inbev.com/social-responsibility/global-citizenship-report, 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 14 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 Corporate Governance Charter includes the criteria that directors must satisfy to qualify as independent directors.

Directors are appointed for a maximum term of four years, which is renewable. The upper age limit for directors is 70, although exceptions can be made in special circumstances.

The Nomination Committee identifies persons qualified to become Board members and recommends director candidates for nomination by the Board and appointment by the shareholders' meeting. According to the Belgian Companies Code, as amended by the Law of 28 July 2011 on gender diversity on the Board, at least one third of the directors will have to be women as of 1 January 2019. When recommending a candidate for appointment as member of the Board, the Nomination Committee will conduct the search and propose nominations based on merit against objective criteria with due regard for the benefits of diversity on the board, including background, experience, skill sets and gender. Anheuser-Busch InBev will continue its efforts towards fostering gender diversity on its Board in the coming years.

At the annual shareholders' meeting held on 29 April 2015, the mandate of Mr. Kees Storm, Chairman of the Board, and Mr. Mark Winkelman ended. The mandates of Mr. Olivier Goudet, Mr. Paul Cornet de Ways Ruart and Mr. Stéfan Descheemaeker were renewed for a term of 4 years. In addition, Mrs. Michele Burns and Mr. Kasper Rorsted were appointed as new independent directors for a term of 4 years. Mr. Olivier Goudet succeeded to Mr. Storm as Chairman of the Board.

No mandates come to an end at the annual shareholders' meeting to be held on 27 April 2016.

The composition of Anheuser-Busch InBev's Board of directors is currently as follows:

Name	Date of birth Nationality	Function	Term started	Term expires
Maria Asuncion Aramburuzabala	°1963, Mexican	Non Executive, Non-Independent director	2014	2018
Alexandre Behring	°1967, Brazilian	Non-Executive director, nominated by the holders of class B Stichting InBev certificates	2014	2018
Michele Burns	°1958, American	Non-Executive Independent director	2015	2019
Paul Cornet de Ways Ruart	°1968, Belgian	Non-Executive director, nominated by the holders of class A Stichting InBev certificates	2011	2019
Stéfan Descheemaeker	°1960, Belgian	Non-Executive director, nominated by the holders of class A Stichting InBev certificates	2008	2019
Grégoire de Spoelberch	°1966, Belgian	Non-Executive director, nominated by the holders of class A Stichting InBev certificates	2007	2018
Valentin Diez Morodo	°1940, Mexican	Non-Executive, Non-Independent director	2014	2018
Olivier Goudet	°1964, French	Non-Executive Independent director	2011	2019
Paulo Lemann	°1968, Brazilian	Non-Executive director, nominated by the holders of class B Stichting InBev certificates	2014	2018
Kasper Rorsted	°1962, Danish	Non-Executive Independent director	2015	2019
Elio Leoni Sceti	°1966, Italian	Non-Executive Independent director	2014	2018
Carlos Alberto da Veiga Sicupira	°1948, Brazilian	Non-Executive director, nominated by the holders of class B Stichting InBev certificates	2004	2018
Marcel Herrmann Telles	°1950, Brazilian	Non-Executive director, nominated by the holders of class B Stichting InBev certificates	2004	2018
Alexandre Van Damme	°1962, Belgian	Non-Executive director, nominated by the holders of class A Stichting InBev certificates	1992	2018

2.2. Functioning

In 2015, the Board held eight regular meetings and five extraordinary telephonic meetings. Several of the regular meetings were held in the geographical Zones in which the company has operations. On these occasions, the Board was provided with a comprehensive briefing of the relevant geographical Zone and 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 members with the opportunity to meet with employees, trainees, customers and other stakeholders.

Major Board agenda items in 2015 included the long-range plan; achievement of targets; sales figures and brand health; reporting and budget; consolidated results; strategic direction; culture and people, including management succession planning; new and ongoing investment; capital market transactions; external growth and acquisitions; corporate social responsibility and sustainability as well as discussions on governance and Board succession planning.

The average attendance rate at Board meetings in 2015 was 96%.

In 2015, the Board has been assisted by four Committees: the Audit Committee, the Finance Committee, the Remuneration Committee and the Nomination Committee. In addition, a Strategy Committee was created in 2015.

The composition of the five Committees is currently as follows:

	Audit Committee	Nomination Committee	Finance Committee	Remuneration Committee	Strategy Committee
Maria Asuncion Aramburuzabala					
Alex Behring			Member		
Michele Burns	**Chair**		Member		
Paul Cornet de Ways Ruart					
Stéfan Descheemaeker			Member		
Grégoire de Spoelberch		Member			
Valentin Diez					
Olivier Goudet	Member	Member		Member	Member
Paulo Lemann			Member		
Kasper Rorsted	Member				
Elio Leoni Sceti				Member	
Carlos Alberto da Veiga Sicupira		Member			
Marcel Herrmann Telles		**Chairman**		**Chairman**	Member
Alexandre Van Damme		Member	**Chairman**		**Chairman**

Audit Committee

In accordance with the requirements of the Belgian Companies Code, the Audit Committee is composed exclusively of non-executive Board members and at least one of its members, i.e. Mr. Olivier Goudet, qualifies as an independent director within the meaning of article 526ter of the Belgian Companies Code. Mr. Goudet holds a degree in engineering from l'Ecole Centrale de Paris and graduated from the ESSEC Business School in Paris with a major in finance. He has extensive experience in accounting and audit which he has obtained, among others, as Executive Vice President and Chief Financial Officer of Mars, Incorporated.

Each member of the Audit Committee also qualifies as an independent director under Rule 10A of the US Securities Exchange Act of 1934, as amended.

In 2015, the Audit Committee met ten times. During its meetings, the Committee reviewed the financial statements of the company, the annual report, half-yearly and quarterly statements, 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, the review of the independence and appointment of the external auditor and a quarterly status of significant litigation were some of the other important topics on the agenda of the Committee. The members of the Committee attended all meetings except for Mr Rorsted who did not attend one meeting.

Finance Committee

The Finance Committee met four times in 2015. Committee discussions included treasury updates and overall risk management strategy including but not limited to risks related to commodities, interest rates, currencies and liquidity, hedging policies, the debt profile and capital structure of the group, pensions, dividends and the disclosure policy of the company. The members of the Committee attended all meetings except for Mrs. Burns who did not attend one meeting.

Nomination Committee

The Nomination Committee's principal role is to guide the Board succession process. The Committee identifies persons qualified to become Board members and recommends director candidates for nomination by the Board and appointment by the shareholders' meeting.

The Committee met four times in 2015 and discussions included the nomination of directors for appointment or renewal by the annual shareholders' meeting, management targets, the evaluation of the Board and its committees, the global management trainee program and succession planning for key executive functions. The members of the Committee attended all meetings.

Remuneration Committee
In accordance with the requirements of the Belgian Companies Code, the Remuneration Committee is composed exclusively of non-executive Board members and a majority of its members, i.e. Mr. Olivier Goudet and Mr. Elio Leoni Sceti, qualify as independent directors within the meaning of article 526ter of the Belgian Companies Code.

The Remuneration Committee's principal role is to guide the Board with respect to all its decisions relating to the remuneration policies for the Board, the CEO and the Executive Board of Management and on individual remuneration packages of directors, the CEO and members of the Executive Board of Management.

The Committee met four times in 2015 and discussions included achievement of targets, Executive and Board compensation, Executive shares and options schemes, Long Term Incentive grants to directors, new compensation models and special incentives. The members of the Committee attended all meetings.

Strategy Committee
The Committee's principal role is to assist the Board in providing strategic direction in the areas of corporate strategy, external growth, organic growth, divestments and new business opportunities.

The Strategy Committee met two times in 2015. Discussions included mainly external growth opportunities. The members of the Committee attended all meetings.

Convergence Committee
Further to the agreement that has been reached on the terms of a recommended acquisition of the entire issued and to be issued share capital of SABMiller by Anheuser-Busch InBev, the Board also set up a Convergence Committee in November 2015. The Committee is not a formal Board Committee and should be considered as a temporary mixed (Board + Management) taskforce which will monitor the progress of the completion of the proposed acquisition and the subsequent integration of Anheuser-Busch InBev and SABMiller and which is to be dissolved once the integration of both companies will be deemed completed.

The Committee met once in December 2015 and is composed of Alexandre Van Damme, Marcel Telles, Carlos Brito, Sabine Chalmers and David Almeida.

2.3. Evaluation of the Board and its committees
Annually 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. 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/her 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; focus their efforts on ensuring that the company's business is conducted so as to further the interests of the shareholders; and 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.

The evaluation of the Audit Committee is performed at least once a year and is 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 (EBM) which comprises nine global functional heads and six Zone presidents including the Chief Executive Officer of Ambev (Bernardo Pinto Paiva), who reports to the Board of directors of Ambev.

As of 1 January 2015, João Castro Neves, Zone President Latin America North and CEO of Ambev, has been appointed Zone President North America. He has been succeeded by Bernardo Pinto Paiva, AB InBev's Chief Sales Officer. Luiz Fernando Edmond, Zone President North America, has moved to a global role, becoming AB InBev's Chief Sales Officer. As of 10 February 2015, Pedro Earp joined the EBM as Chief Disruptive Growth Officer, a newly created role within the EBM dedicated to accelerating new business development opportunities. In this new role Pedro Earp will lead initiatives in e-commerce, mobile, craft and branded experiences such as brew pubs.

Effective 1 September 2015, Jo Van Biesbroeck, Chief Strategy Officer and leader of AB InBev International, retired. Effective 1 December 2015, David Almeida was appointed as Chief Integration Officer in light of the proposed acquisition of SABMiller. The role was created to lead the integration planning and to follow up on the integration during the first years of the SABMiller business integration once the transaction closes. Prior to closing, the role will ensure that any integration planning activities are conducted fully in compliance will all antitrust laws and clean team protocols.

Our Executive Board of Management currently consists of the following members:

Name	Function
Carlos Brito	Chief Executive Officer
Felipe Dutra	Chief Financial and Technology Officer
Pedro Earp	Chief Disruptive Growth Officer
David Almeida	Chief Integration Officer
Claudio Braz Ferro	Chief Supply Officer
Miguel Patricio	Chief Marketing Officer
Sabine Chalmers	Chief Legal and Corporate Affairs Officer
Claudio Garcia	Chief People Officer
Luiz Fernando Edmond	Chief Sales Officer
Tony Milikin	Chief Procurement Officer
Michel Doukeris	Zone President Asia Pacific
Stuart MacFarlane	Zone President Europe
Ricardo Tadeu	Zone President Mexico
Marcio Froes	Zone President Latin America South
João Castro Neves	Zone President North America
Bernardo Pinto Paiva	Zone President Latin America North

4. Internal Control and Risk Management Systems

The Board of directors and the Executive Board of Management are responsible for establishing and maintaining adequate internal controls and risk management systems. Internal control is the process designed to provide reasonable assurance regarding achievement of objectives related to effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. Risk management is the process designed to identify potential events that may affect the company and to manage risks to be within its risk appetite.

Without prejudice to the responsibilities of the Board as a whole, the Audit Committee oversees financial and business risk management and discusses the process by which management assesses and manages the company's exposure to those risks and the steps taken to monitor and control such exposure.

The company's major risk factors and uncertainties are described in the Risks and Uncertainties section of the Management report in AB InBev's annual report.

The company has established and operates its internal control and risk management systems based on guidelines issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The internal control system is based upon COSO's Internal Control– Integrated Framework of 2013 and its risk management system is based on COSO's Enterprise Risk Management Framework of 2004.

Financial reporting
The Executive Board of Management is responsible for establishing and maintaining adequate internal controls over financial reporting. The company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. Internal controls over financial reporting include those written policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards;
- provide reasonable assurance that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting includes the assessment of the relevant risks, the identification and monitoring of key controls and actions taken to correct deficiencies as identified. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Executive Board of Management assessed the effectiveness of the company's internal control over financial reporting as of 31 December 2015. As indicated above, management based this assessment on criteria for effective internal control over financial reporting described in *"Internal Control — Integrated Framework"* issued by COSO in May 2013. The assessment included an evaluation of the design of the company's internal control over financial reporting and testing of its operational effectiveness. Based on this assessment, the Executive Board of Management determined that, as of 31 December 2015, the company maintained effective internal control over financial reporting.

The Board of directors and the Audit Committee reviewed the Executive Board of Management's assessment. The review related among other things to ensuring that there are no significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information, and to the existence of any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

In addition, as a result of the listing of Anheuser-Busch InBev on the New York Stock Exchange, the company must adhere to Section 404 of the U.S. Sarbanes-Oxley Act of 2002. As a consequence, the company is required to provide on a yearly basis a management report on the effectiveness of the company's internal control over financial reporting, as described in the Section and the rules implementing such act. Management's report and the Statutory Auditor's related opinion regarding the company's relevant financial year, will be included in the company's Annual Report on Form 20-F for such year, which is required to be filed with the U.S. Securities and Exchange Commission.

Internal Audit
The company has a professional and independent internal audit department. The appointment of the Head of internal audit is reviewed by the Audit Committee. The Audit Committee reviews internal audit's risk assessment and annual audit plan and regularly receives internal audit reports for review and discussion.

Internal control deficiencies identified by internal audit are communicated in a timely manner to management and periodic follow-up is performed to ensure corrective action has been taken.

Compliance

Anheuser-Busch InBev has a Compliance Program which fosters a culture of ethics, integrity and lawful behavior in the company. This program is based upon the Code of Business Conduct and the Anti-Corruption Policy, which are available on the company's website and intranet. The Compliance Program further ensures compliance with applicable laws and regulations and the obtaining of an annual certification by management of compliance with the Code of Business Conduct.

A set of internal controls has been implemented and is periodically assessed at the Global and Local Compliance Committees, the Audit Committee and within the framework of internal audit.

The Global Compliance Committee, chaired by the Chief Legal & Corporate Affairs Officer, assesses regulatory and ethical compliance risks for the company from a global perspective and provides strategic direction for the activities of the compliance function. On a quarterly basis, the Global Compliance Committee reviews the operation of the Compliance Program and follows-up on the reports submitted through the company's Compliance Helpline (whistle-blowing platform). In addition to the Global Compliance Committee, each Zone has its own Local Compliance Committee, which addresses local compliance matters.

The Audit Committee reviews the operation of the Compliance Program and the results of any compliance reviews or reports submitted through the company's global Compliance Helpline. On a regular basis, the Audit Committee also reviews the significant legal, compliance and regulatory matters that may have a material effect on the financial statements or the company's business, including material notices to or inquiries received from governmental agencies.

5. Shareholders Structure

5.1. Shareholders' structure

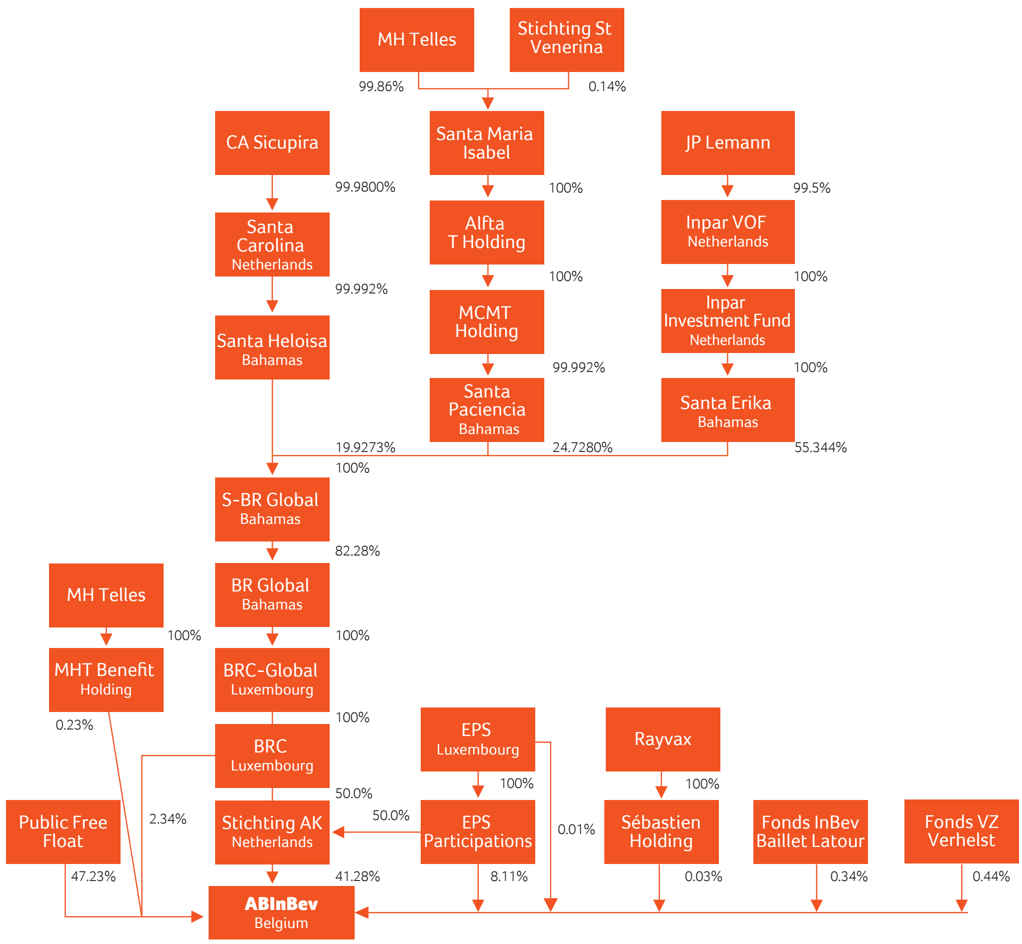
The following table shows the shareholders' structure on the date specified below based on the notifications made to the company and to the Belgian Financial Services and Markets Authority ("FSMA") by the shareholders specified below according to article 6 of the Belgian law of 2 May 2007 on the notification of significant shareholdings and according to article 74 of the Belgian law of 1 April 2007 on public take-over bids or based on information included in public filings with the US Securities and Exchange Commission. The first twelve entities mentioned in the table act in concert[1] and hold 847,648,483 ordinary shares of the company, representing 52.77% of the voting rights based on the outstanding number of shares as of 31 December 2015 excluding the 1,859,625 treasury shares held by Anheuser-Busch InBev SA/NV and its subsidiaries Brandbrew SA, Brandbev Sàrl and Mexbrew Sàrl.

Shareholder	Number of shares	Percentage of voting rights[2]	Date last notification
1. Stichting Anheuser-Busch InBev, stichting administratiekantoor under Dutch law	663,074,832	41.28%	31 December 2015
2. Eugénie Patri Sébastien (EPS) SA under Luxembourg law, affiliated to Stichting Anheuser-Busch InBev that it jointly controls with BRC Sàrl under Luxembourg law	99,999	0.01%	31 December 2015
3. EPS Participations Sàrl under Luxembourg law, affiliated to EPS, its parent company	130,257,459	8.11%	31 December 2015
4. Rayvax Société d'Investissements SA under Belgian law	484,794	0.03%	31 December 2015
5. Sébastien Holding SA under Belgian law, affiliated to Rayvax Société d'Investissements, its parent company	10	< 0.01%	31 December 2015
6. BRC Sàrl under Luxembourg law, affiliated to Stichting Anheuser-Busch InBev that it jointly controls with EPS SA under Luxembourg law	37,598,236	2.34%	31 December 2015
7. Stichting Fonds InBev - Baillet Latour	0	0.00%	31 December 2015
8. Fonds Baillet Latour sprl with a social purpose under Belgian law affiliated to Stichting Fonds InBev-Baillet Latour under Dutch law, that controls it	5,485,415	0.34%	31 December 2015
9. Fonds Verhelst sprl with a social purpose	0	0.00%	31 December 2015
10. Fonds Voorzitter Verhelst sprl with a social purpose under Belgian law affiliated to Fonds Verhelst sprl with a social purpose under Belgian law, that controls it	6,997,665	0.44%	31 December 2015
11. MHT Benefit Holding Company Ltd under the law of the Bahamas	3,645,605	0.23%	31 December 2015
12. LTS Trading Company LLC under Delaware law	4,468	< 0.01%	31 December 2015
13. Fidelity Management & Research LLC, Massachusetts, USA	48,561,873	3.02%	16 September 2009

[1] The first ten entities act in concert within the meaning of article 3, 13° of the Belgian Law of 2 May 2007 on the notification of significant shareholdings and the eleventh and twelfth entities act in concert with the first ten entities within the meaning of article 3, §2 of the Belgian Law of 1 April 2007 on public take-over bids

[2] Percentage calculated on the total number of outstanding ordinary shares as at 31 December 2015 (1,608,242,156) minus the number of outstanding ordinary shares held in treasury by Anheuser-Busch InBev SA/NV and its subsidiaries Brandbrew SA, Brandbev Sàrl and Mexbrew Sàrl as at 31 December 2015 (1,859,625).

The following chart shows the structure of the controlling shareholders of Anheuser-Busch InBev SA/NV acting in concert within the meaning of the Belgian Law of 1 April 2007 on public take-over bids (situation as at 31 December 2015).



1. Shareholders' structure as at 31 December 2015 based on information provided to Anheuser-Busch InBev by those shareholders who are compelled to disclose their shareholdings pursuant to the Belgian law of 2 May 2007 on the notification of significant shareholdings, article 74 of the Belgian law of 1 April 2007 on public take-over bids and the Articles of Association of the Company or based on information included in public filings with the US Securities and Exchange Commission.
2. A Shareholders Agreement between EPS, EPS Participations, BRC and Stichting Anheuser-Busch InBev 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.
3. The Stichting Anheuser-Busch InBev, BRC, EPS, EPS Participations, Rayvax, Sébastien Holding, Fonds Baillet Latour and Fonds Voorzitter Verhelst act in concert within the meaning of article 3, 13° of the Belgian Law of 2 May 2007 on the notification of significant shareholdings. MHT Benefit Holding Company and LTS Trading Company act in concert with the aforementioned entities within the meaning of article 3, §2 of the Belgian Law of 1 April 2007 on public take-over bids.
4. Anheuser-Busch InBev and its subsidiary, Brandbrew, together hold 0.11% of the company's shares as at 31 December 2015.

5.2. Shareholders' arrangements

In connection with the combination of Interbrew with Ambev, BRC, EPS, Rayvax Société d'investissements SA ("Rayvax") and the Stichting Anheuser-Busch InBev ("Stichting") entered into a shareholders' agreement on 2 March 2004 which provides for BRC and EPS to hold their interests in Anheuser-Busch InBev through the Stichting (except for approximately 130 million shares that are held directly or indirectly by EPS and except for approximately 37 million shares that are held by BRC as of 31 December 2015). The shareholders agreement was amended and restated on 9 September 2009. On 18 December 2013, EPS contributed its shares in Anheuser-Busch InBev and its certificates in Stichting Anheuser-Busch InBev to EPS Participations Sàrl ("EPS Participations"), under Luxemburg law, with the exception of 100,000 Anheuser-Busch InBev shares. Subsequently, EPS Participations joined the concert constituted by EPS, Rayvax, BRC and the Stichting and adhered to the shareholders' agreement. On 18 December 2014, the Stichting, BRC, EPS, EPS Participations and Rayvax entered into a new shareholders' agreement that replaced the previous shareholders' agreement of 2009. On 16 January 2015, EPS transferred one Anheuser-Busch InBev share to the Stichting for certification by the latter, so that on 16 January 2015, the Stichting held 663,074,832 Anheuser-Busch InBev shares and EPS held 99,999 Anheuser-Busch InBev shares.

The shareholders' agreement addresses, among other things, certain matters relating to the governance and management of the Stichting and Anheuser-Busch InBev as well as (i) the transfer of the Stichting certificates and (ii) the decertification and re-certification process of the Anheuser-Busch InBev shares and the circumstances in which the Anheuser-Busch InBev shares held by the Stichting may be de-certified and/or pledged at the request of BRC, EPS or EPS Participations. As of 31 December 2015, BRC held 331,537,416 class B Stichting certificates (indirectly representing 331,537,416 shares), EPS held 1 class A Stichting certificate (indirectly representing 1 share) and EPS Participations held 331,537,415 class A Stichting certificates (indirectly representing 331,537,415 shares).

Pursuant to the terms of the shareholders' agreement, BRC and EPS jointly and equally exercise control over the Stichting 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 or represented 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 or represented, including at least two directors appointed by BRC and two directors appointed by EPS. Subject to certain exceptions, all decisions of the Stichting with respect to the Anheuser-Busch InBev shares it holds, including how its Anheuser-Busch InBev 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 the shares held by the Stichting will be voted.

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

In addition, the shareholders' agreement also requires EPS, EPS Participations, BRC and Rayvax, as well as any other potential holder of certificates issued by the Stichting, to vote their Anheuser-Busch InBev shares in the same manner as the Anheuser-Busch InBev shares held by the Stichting. The abovementioned persons are also required to use their best efforts so that their permitted transferees under the shareholders' agreement, whose shares are not held through the Stichting and who have decided to attend a shareholders' meeting of Anheuser-Busch InBev, vote their Anheuser-Busch InBev shares in the same manner as the Anheuser-Busch InBev shares held by the Stichting and to effect any free transfers of their Anheuser-Busch InBev shares in an orderly manner of disposal that does not disrupt the market for the Anheuser-Busch InBev shares and in accordance with any conditions established by Anheuser-Busch InBev to ensure such orderly disposal. In addition, under the shareholders' agreement, EPS, EPS Participations 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 to Anheuser-Busch InBev's shareholders' meeting for approval the nomination of eight directors, among which each of BRC and EPS have the right to nominate four directors. In addition, the Stichting Board proposes the nomination of three to six directors to Anheuser-Busch InBev's board who are independent of Anheuser-Busch InBev's shareholders.

The shareholders' agreement will remain in effect for an initial term until 27 August 2024. 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 party notifies the other of its intention to terminate the shareholders' agreement.

In addition, the Stichting has entered into a voting agreement with Fonds Baillet Latour SPRL with social purpose and Fonds Voorzitter Verhelst BVBA with social purpose. This agreement provides for consultations between the three bodies before any shareholders' meeting to decide how they will exercise the voting rights attached to the shares. This agreement which was to expire in October 2016, has been extended until 1 November 2034.

6. Items to be disclosed pursuant to article 34 of the Belgian Royal Decree of 14 November 2007

According to article 34 of the Belgian Royal Decree of 14 November 2007, Anheuser-Busch InBev hereby discloses the following items:

6.1. Capital structure and authorizations granted to the Board
The share capital of the company is represented by ordinary shares.

Anheuser-Busch InBev may increase or decrease its share capital with the specific approval of a shareholders' meeting. The shareholders may also authorize the Board of directors to increase the share capital. Such authorization must be limited in time and amount. In either case, the shareholders' approval or authorization must satisfy the quorum and majority requirements applicable to amendments to the articles of association. On 30 April 2014, the shareholders authorized the Board of directors to increase the share capital of Anheuser-Busch InBev to an amount not to exceed 3% of the total number of shares issued and outstanding on 30 April 2014 (i.e. 1,608,242,156). This authorization has been granted for a period of 5 years. It can be used for several purposes, including when sound management of the company's business would call for a restructuring, an acquisition of shares or assets in one or more companies, or generally, an increase in Anheuser-Busch InBev's equity.

Anheuser-Busch InBev's Board of directors has been authorized by the shareholders' meeting to acquire, on or outside the stock exchange, Anheuser-Busch InBev shares up to maximum 20% of the issued shares for a unitary price which will not be lower than 1 Euro and not higher than 20% above the highest closing price in the last 20 trading days preceding the transaction. This authorization is valid for 5 years from 30 April 2014.

6.2. Transfer of shares and shareholders' arrangements
Each share entitles the holder to one vote. The articles of association of the company do not contain any restriction on the transfer of the shares. Please refer to the sections above on the Shareholders' structure and arrangements.

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

1. **Warrants under the long-term incentive plan.** Until 2013, Anheuser-Busch InBev has issued, on a regular basis, warrants/subscription rights under its long-term incentive plan for the benefit of its Board members and, until 2007, for the benefit of the members of its Executive Board of Management and other senior employees (the "LTI"). 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.

   On 30 April 2014, the annual shareholders meeting decided that all the outstanding LTI warrants were automatically converted into LTI stock options, i.e. the right to purchase existing shares instead of the right to subscribe to newly-issued shares, with effect on 1 May 2014. Accordingly, all subscription rights outstanding on 1 May 2014 have become without object, with effect on the same date. The terms and conditions of the replacement LTI stock options are identical to those of the subscription rights, including regarding the exercise price, the exercise conditions and periods and the change of control provisions, except to the extent strictly needed to take into account that existing shares instead of new shares will be delivered. Currently in aggregate, there are 0.54 million LTI stock options outstanding under the plan, entitling holders to purchase the same number of existing ordinary shares of Anheuser-Busch InBev.

2. **USD 9,000,000,000 (originally USD 13,000,000,000) Senior Facilities Agreement.** In accordance with Article 556 of the Belgian Companies Code, the shareholders meeting of Anheuser-Busch InBev SA/NV (the "Company") approved on 27 April 2010, (i) Clause 17 (*Mandatory Prepayment*) of the USD 13,000,000,000 Senior Facilities Agreement dated 26 February 2010 entered into by, amongst others, the Company and Anheuser-Busch InBev Worldwide Inc. as original borrowers, the original guarantors and original lenders listed therein, Bank of America Securities Limited, Banco Santander, S.A., Barclays Capital, Deutsche Bank AG, London Branch, Fortis Bank SA/NV, ING Bank NV, Intesa Sanpaolo S.P.A., J.P. Morgan PLC, Mizuho Corporate Bank, Ltd, The Royal Bank of Scotland plc, Société Générale Corporate and Investment Banking, and The Bank of Tokyo-Mitsubishi UFJ, LTD. as mandated lead arrangers and bookrunners and Fortis Bank SA/NV as agent and issuing bank (as amended and/or amended and restated from time to time) (the "2010 Senior Facilities Agreement") and (ii) any other provision of the 2010 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 launch of a public take-over bid over the shares of the Company or on a "Change of Control" (as defined in the 2010 Senior Facilities Agreement). Pursuant to the 2010 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 or any person or group of persons acting in concert with any such persons) 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, in respect of the Company, the *"direct or indirect ownership of more than 50 per cent 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 17 of the 2010 Senior Facilities Agreement grants, in essence, to any lender under the 2010 Senior Facilities Agreement, upon a Change of Control over the Company, 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 2010 Senior Facilities Agreement (and certain related documents).

   The 2010 Senior Facilities Agreement was amended on 25 July 2011 and extended on 20 August 2013. It has been amended and restated on 28 August 2015 (the 2010 Senior Facilities Agreement as amended and restated being the "Amended and Restated 2010 Senior Facilities Agreement") so as to increase the total commitments from USD 8,000,000,000 to USD 9,000,000,000 and to extend its term with 5 years from the date of its restatement with the possibility to extend the term by a further two years at the option of the Company.

As a result of the amendment and restatement of the 2010 Senior Facilities Agreement, the shareholders' meeting of Anheuser-Busch InBev to be held on 27 April 2016 will be requested to approve, in accordance with Article 556 of the Belgian Companies Code, (i) Clause 17 (*Mandatory Prepayment*) of the Amended and Restated 2010 Senior Facilities Agreement and (ii) any other provision of the Amended and Restated 2010 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 launch of a public take-over bid over the shares of the company or on a "Change of Control". The definition of the terms "Change of Control", "acting in concert" and "control" remained unchanged in the Amended and Restated 2010 Senior Facilities Agreement.

As of 31 December 2015, the company had not made any drawdowns under the Amended and Restated 2010 Senior Facilities Agreement.

3. **USD 75,000,000,000 Senior Facilities Agreement.** In accordance with Article 556 of the Belgian Companies Code, the shareholders meeting of Anheuser-Busch InBev to be held on 27 April 2016, will be requested to approve (i) Clause 8.1 (*Change of control*) of the USD 75,000,000,000 Senior Facilities Agreement dated 28 October 2015 entered into by, among others, the Company as original borrower, the original guarantors and original lenders listed therein, Barclays Bank PLC, BNP Paribas Fortis SA/NV, Citigroup Global Markets Inc., Deutsche Bank AG, London Branch, HSBC Bank Plc, ING Bank N.V., Intesa Sanpaolo Banking Group (represented by Intesa Sanpaolo S.p.A & Banca IMI S.p.A), Merrill Lynch, Pierce, Fenner & Smith Inc., Mizuho Bank, Ltd., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank Nederland", New York Branch, The Royal Bank of Scotland plc, Banco Santander, S.A., Société Générale, London Branch, Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Toronto-Dominion Bank, Unicredit Bank AG and Wells Fargo Securities, LLC as mandated lead arrangers and bookrunners and BNP Paribas Fortis SA/NV as agent (as amended and/or amended and restated from time to time) (the **"2015 Senior Facilities Agreement"**) and (ii) any other provision of the 2015 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 launch of a public take-over bid over the shares of the Company or on a "Change of Control" (as defined in the 2015 Senior Facilities Agreement). Pursuant to the 2015 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 or any person or group of persons acting in concert with any such persons) 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, in respect of the Company, the *"direct or indirect ownership of more than 50 per cent 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 8.1 of the 2015 Senior Facilities Agreement grants, in essence, to any lender under the 2015 Senior Facilities Agreement, upon a Change of Control over the Company, the right (i) not to fund any loan and (ii) (by not less than 30 days written notice) to cancel its undrawn commitments and require repayment of its participations in any loans, together with accrued interest thereon, and all other amounts owed to such lender under the 2015 Senior Facilities Agreement (and certain related documents).

   As of 31 December 2015, the company had not made any drawdowns under the 2015 Senior Facilities Agreement. On 27 January 2016, USD 42.5 billion of the 2015 Senior Facilities Agreement was cancelled following bond issuances that took place in January 2016.

4. **EMTN Programme.** In accordance with article 556 of the Belgian Companies Code, the shareholders' meeting of Anheuser-Busch InBev approved on 24 April 2013 (i) Condition 7.5. of the Terms & Conditions (Redemption at the Option of the Noteholders (Change of Control Put)) of the 15,000,000,000 Euro updated Euro Medium Term Note Programme dated 16 May 2012 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) 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 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 per cent 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 included in the Final Terms of:

- the 750,000,000 Euro 7.375% Notes due 2013 (*Redeemed on 30 January 2013*), the 600,000,000 Euro 8.625% Notes due 2017 and the 550,000,000 GBP 9.75% Notes due 2024, each issued by the company in January 2009;
- the 750,000,000 Euro 6.57% Notes due 2014, issued by the company in February 2009 (*Redeemed on 27 February 2014*);
- the 50,000,000 Euro FRN Notes that bear an interest at a floating rate of 3 month EURIBOR plus 3.90%, issued by the company in April 2009 (*Redeemed on 9 April 2014*);
- the 600,000,000 CHF 4.50% Notes due 2014 (*Redeemed on 11 June 2014*), issued by Brandbrew SA in June 2009 (with a guarantee by the company);
- the 250,000,000 Euro 5.75% Notes due 2015 (*Redeemed on 22 June 2015*) and the 750,000,000 GBP 6.50% Notes due 2017, each issued by the company in June 2009; and
- the 750,000,000 Euro 4% Notes due 2018, issued by the company in April 2010.

The series of Notes referred to in the above paragraph were issued pursuant to the 10,000,000,000 Euro initial Euro Medium Term Note Programme dated 16 January 2009 or the 15,000,000,000 Euro updated Euro Medium Term Note Programme dated 24 February 2010 (as applicable). The relevant change of control provisions contained in the Final Terms of such series of Notes were submitted to, and approved by, the shareholders meetings of Anheuser-Busch InBev held on 28 April 2009 and 27 April 2010, respectively.

There is no change of control clause included in the Final Terms of any series of Notes issued pursuant to the EMTN Programme by the company and/or Brandbrew SA after April 2010.

As a result of the update of the EMTN Programme on 22 August 2013 the Terms & Conditions of the updated EMTN Programme no longer provide for a Redemption at the option of the Noteholders (Change of Control Put).

5. **US Dollar Notes.** In accordance with article 556 of the Belgian Companies Code, the shareholders meeting of Anheuser-Busch InBev approved on 26 April 2011 (i) the Change of Control Clause of the USD 3,250,000,000 Notes issued on 29 and 26 March 2010, consisting of USD 1,000,000,000 2.50% Notes due 2013, USD 750,000,000 3.625% Notes due 2015, USD 1,000,000,000 5.00% Notes due 2020 and USD 500,000,000 Floating Rate Notes due 2013 (the *"Unregistered Notes issued in March 2010"*), (ii) the Change of Control Clause of the USD 3,250,000,000 Registered Notes issued in September 2010, consisting of USD 1,000,000,000 2.50% Notes due 2013 (*Redeemed on 26 March 2013*), USD 750,000,000 3.625% Notes due 2015 (*Redeemed on 15 April 2015*), USD 1,000,000,000 5.00% Notes due 2020 and USD 500,000,000 Floating Rate Notes due 2013 (*Redeemed on 26 March 2013*) and offered in exchange for corresponding amounts of the corresponding Unregistered Notes issued in March 2010, in accordance with a US Form F-4 Registration Statement pursuant to an exchange offer launched by Anheuser-Busch InBev Worldwide Inc. in the U.S. on 5 August 2010 and expired on 2 September 2010 (the *"Registered Notes issued in September 2010"*), (iii) the Change of Control Clause of the USD 8,000,000,000 Registered Notes issued in March 2011, consisting of USD 1,250,000,000 7.20% Notes due 2014 (*Redeemed on 20 June 2011*), USD 2,500,000,000 7.75% Notes due 2019 and USD 1,250,000,000 8.20% Notes due 2039, USD 1,550,000,000 5.375% Notes due 2014 (*Redeemed on 15 November 2014*), USD 1,000,000,000 6.875% Notes due 2019 and USD 450,000,000 8.00% Notes due 2039 and offered in exchange for corresponding amounts of the corresponding Unregistered Notes issued in January 2009 and of the corresponding Unregistered Notes issued in May 2009, in accordance with a US Form F-4 Registration Statement pursuant to an exchange offer launched by Anheuser-Busch InBev Worldwide Inc. in the U.S. on 11 February 2011 and expired on 14 March 2011 (the *"Registered Notes issued in March 2011"*), whereby each of the Unregistered Notes issued in March 2010, the Registered Notes issued in September 2010 and the Registered Notes issued in March 2011 were 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 (iv) any other provision applicable to the Unregistered Notes issued in March 2010, the Registered Notes issued in September 2010 and the Registered Notes issued in March 2011 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 launch of a public take-over bid over the shares of the company or on a "Change of Control" (as defined in the Offering Memorandum with respect to the Unregistered Notes, as the case may be, and in the Registration Statement with respect to the Registered Notes). Pursuant to the Offering Memorandum and Registration Statement (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 per cent 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 in the Notes to sub-investment grade.

A similar change of control provision was approved by the shareholders' meeting of Anheuser-Busch InBev on 28 April 2009 with respect to:

- the USD 5,000,000,000 Notes, consisting of USD 1,250,000,000 7.20% Notes due 2014 (*Exchanged for Registered Notes in an exchange offer that closed on 14 March 2011 and redeemed on 20 June 2011*), USD 2,500,000,000 7.75% Notes due 2019 and USD 1,250,000,000 8.20% Notes due 2039, each issued in January 2009 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 issued in January 2009"*).

A similar change of control provision was approved by the shareholders' meeting of Anheuser-Busch InBev on 27 April 2010 with respect to:

- the USD 3,000,000,000 Notes issued in May 2009, consisting of USD 1,550,000,000 5.375% Notes due 2014 (*Exchanged for Registered Notes in an exchange offer that closed on 14 March 2011 and redeemed on 15 November 2014*), USD 1,000,000,000 6.875% Notes due 2019 and USD 450,000,000 8.00% Notes due 2039 (the *"Unregistered Notes issued in May 2009"*) 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 USD 5,500,000,000 Notes issued in October 2009, consisting of USD 1,500,000,000 3.00% Notes due 2012 (*Exchanged for Registered Notes in an exchange offer that closed on 05 February 2010 and redeemed on 15 October 2012*), USD 1,250,000,000 4.125% Notes due 2015 (*Exchanged for Registered Notes in an exchange offer that closed on 05 February 2010 and redeemed on 15 January 2015*), USD 2,250,000,000 5.375% Notes due 2020 and USD 500,000,000 6.375% Notes due 2040 (the *"Unregistered Notes issued in October 2009"*) 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 USD 5,500,000,000 Registered Notes issued in February 2010, consisting of USD 1,500,000,000 3% Notes due 2012 (*Redeemed on 15 October 2012*), USD 1,250,000,000 4.125% Notes due 2015 (*Redeemed on 15 January 2015*), USD 2,250,000,000 5.375% Notes due 2020 and USD 500,000,000 6.375% Notes due 2040 and offered in exchange for corresponding amounts of the corresponding Unregistered Notes issued in October 2009, in accordance with a US Form F-4 Registration Statement pursuant to an exchange offer launched by Anheuser-Busch InBev Worldwide Inc. in the US on 8 January 2010 and expired on 5 February 2010 (the *"Registered Notes issued in February 2010"*) 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.

6. **Notes issued under Anheuser-Busch InBev's Shelf Registration Statement filed on Form F-3.** In accordance with article 556 of the Belgian Companies Code, the shareholders' meeting of Anheuser-Busch InBev has approved on 26 April 2011 (i) the Change of Control Clause of the Brazilian real ("BRL") 750,000,000 9.750% Registered Notes due 2015 issued on 17 November 2010 by Anheuser-Busch InBev Worldwide Inc. under Anheuser-Busch InBev's Shelf Registration Statement filed on Form F-3 on 21 September 2010 (with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV) and (ii) any other provision applicable to the Registered Notes 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 launch of a public take-over bid over the shares of the company or on a "Change of Control" (as defined in the Prospectus Supplement dated 9 November 2010 to the Prospectus dated 21 September 2010). Pursuant to the Prospectus Supplement (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 per cent 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 in the Notes to sub-investment grade.

   The above the Brazilian real ("BRL") 750,000,000 9.750% Registered Notes were redeemed on 17 November 2015.

   For the sake of completeness, there is no Change of Control Clause applicable to Notes issued under Anheuser-Busch InBev's Shelf Registration Statement filed on Form F-3 (with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV) as from January 2011.

7. **CAD Dollar Notes issued via a Canadian Private Placement.** In accordance with Article 556 of the Belgian Companies Code, the shareholders' meeting of Anheuser-Busch InBev approved on 26 April 2011 (i) the Change of Control Clause of the CAD 600,000,000 3.65% Notes due 2016 issued on 08 December 2010 via a Canadian Private Placement 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 applicable to the Notes 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 launch of a public take-over bid over the shares of the company or on a "Change of Control" (as defined in the Offering Memorandum dated 08 December 2010). Pursuant to the Offering Memorandum (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 per cent 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 in the Notes to sub-investment grade.

8. 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 AB InBev subsidiary.

7. Remuneration Report

This report was approved by the Remuneration Committee during its meeting of 23 February 2016.

7.1. Remuneration of directors

7.1.1. Approval Procedure The Remuneration 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 Remuneration 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 Remuneration Committee consists of three members appointed by the Board, all of whom are non-executive directors. Currently, the Chairman of the Committee is a representative of the controlling shareholders and the two other members meet the requirements of independence as established in our Corporate Governance Charter and by the Belgian Companies Code. The CEO and the Chief People Officer are invited to the meetings of the Committee.

The Remuneration Committee's principal role is to guide the Board with respect to all its decisions relating to the remuneration policies for the Board, the CEO and the Executive Board of Management and on their individual remuneration packages. The Committee ensures that the CEO and members of the Executive Board of Management are incentivized to achieve, and are compensated for, exceptional performance. The Committee also ensures the maintenance and continuous improvement of the company's compensation policy which will be based on meritocracy and a sense of ownership with a view to aligning the interests of its employees with the interests of all shareholders.

The Committee meets four times a year and more often if required and is convoked by its Chairman or at the request of at least 2 of its members. The Committee holds the majority of its physical meetings in Belgium.

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

7.1.2. Remuneration policy applied in 2015

a. Cash remuneration Remuneration is linked to the time committed to the Board and its various committees. The base annual fee amounted to 75,000 Euro in 2015 based on attendance at 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. For the Chairman of the Audit Committee the shareholders' meeting of 29 April 2015 decided to increase the fixed annual fee to an amount which is 70% - instead of 30% before - higher than the fixed annual fee of the other directors. In practice, this means that the fixed annual remuneration of the Chairman of the Audit Committee increased from 97,500 Euro to 127,500 Euro as of 1 May 2015.

The increase was motivated in light of the importance of the role, its risk exposure and the increasing responsibilities entrusted to the Chair of the Audit Committee.

b. Share based remuneration Before 2014, Board members were granted a limited, pre-determined number of warrants under the company's 1999 long-term incentive warrant plan ("LTI Warrant Plan"). The number of warrants granted annually amounted to 15,000 since 2009. 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.

At the annual shareholders' meeting of 30 April 2014, all outstanding LTI warrants have been converted into LTI stock options, i.e. the right to purchase existing shares instead of the right to subscribe to newly issued shares. All other terms and conditions of the outstanding LTI warrants remain unchanged.

The shareholders' meeting of 30 April 2014 has also decided to replace the LTI Warrant Plan by a long-term incentive stock option plan for directors and confirmed that all LTI grants to directors will be in the form of stock options on existing shares with the following features:

- an exercise price that is set equal to the market price of the share at the time of granting;
- a maximum lifetime of 10 years and an exercise period that starts after 5 years; and
- the LTI stock options cliff vest after 5 years. Unvested options are subject to specific forfeiture provisions in the event that the directorship is not renewed upon the expiry of its term or is terminated in the course of its term, both due to a breach of duty by the director.

In line with this decision, the shareholders' meeting of 29 April 2015 granted each Board member 15,000 LTI stock options. The Chairman of the Board was granted 30,000 LTI stock options and the Chairman of the Audit Committee was granted 25,500 LTI stock options. The LTI stock options have an exercise price of 113.10 Euro per share which is the closing price of the Anheuser-Busch InBev share on the day preceding the grant date, i.e. on 28 April 2015. The LTI stock options have a lifetime of 10 years and cliff vest after 5 years, i.e. on 29 April 2020.

The company's long-term incentive 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 stock options, 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 extension of the vesting period of the options from 3 to 5 years which is applicable as of 2014 should foster a sustainable and long-term commitment to shareholder value creation.

In accordance with article 554 of the Belgian Companies Code, any grant made under the company's long-term incentive plan is submitted to the shareholders' meeting for prior approval.

The company is prohibited from making loans to directors and members of the Executive Board of Management, 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.

7.1.3. Remuneration in 2015 Individual director remuneration is presented in the table below. All amounts presented are gross amounts expressed in Euro before deduction of withholding tax.

	Number of Board meetings attended	Annual fee for Board meetings	Fees for Committee meetings	Total fee	Number of LTI stock options granted[1]
Maria Asuncion Aramburuzabala	10	75,000	0	75,000	15,000
Alexandre Behring	13	75,000	6,000	81,000	15,000
Michele Burns *(as of 29 April 2015)*[2]	9	85,000	22,500	107,500	0
Paul Cornet de Ways Ruart	13	75,000	0	75,000	15,000
Stéfan Descheemaeker	13	75,000	6,000	81,000	15,000
Grégoire de Spoelberch	13	75,000	6,000	81,000	15,000
Valentin Diez	12	75,000	0	75,000	15,000
Olivier Goudet	13	132,500	33,000	165,500	25,500
Paulo Lemann	13	75,000	6,000	81,000	15,000
Kasper Rorsted *(as of 29 April 2015)*[2]	7	50,000	9,000	59,000	0
Elio Leoni Sceti	13	75,000	6,000	81,000	15,000
Carlos Alberto da Veiga Sicupira	13	75,000	6,000	81,000	15,000
Kees J. Storm *(until 29 April 2015)*	3	50,000	6,000	56,000	30,000
Marcel Herrmann Telles	13	75,000	27,000	102,000	15,000
Alexandre Van Damme	13	75,000	24,000	99,000	15,000
Mark Winkelman *(until 29 April 2015)*	3	25,000	9,000	34,000	15,000
All directors as a group		**1,167,500**	**166,500**	**1,334,000**	**235,500**

[1] LTI stock options were granted on 29 April 2015. They have an exercise price of 113.10 Euro per share, have a term of 10 years and cliff vest after 5 years.

[2] In 2015 Mrs Burns and Mr Rorsted each also earned respectively 9,375 Euro and 28,125 Euro for attending the Board meetings in February and in April 2015 in an advisory and non-voting capacity, but already contributing their experience and knowledge to the deliberations of the Board.

7.1.4. Options owned by directors The table below sets forth, for each of our current directors, the number of LTI stock options they owned as of 31 December 2015 [1] [2]:

	LTI 23	LTI 22	LTI 21	LTI 20	LTI 19	LTI 18	LTI 14	LTI 13	
Grant date	**29 April 2015**	**30 April 2014**	**24 April 2013**	**25 April 2012**	**26 April 2011**	**27 April 2010**	**25 April 2006**	**26 April 2005**	
Expiry date	**28 April 2025**	**29 April 2024**	**23 April 2018**	**24 April 2017**	**25 April 2016**	**26 April 2015**	**24 April 2016**	**25 April 2015**	
Maria Asuncion Aramburuzabala	15,000	0	0	0	0	0	0	0	**15,000**
Alex Behring	15,000	0	0	0	0	0	0	0	**15,000**
Michele Burns	0	0	0	0	0	0	0	0	**0**
Paul Cornet de Ways Ruart	15,000	15,000	15,000	15,000	0	0	0	0	**60,000**
Stéfan Descheemaeker	15,000	15,000	15,000	15,000	0	0	0	0	**60,000**
Grégoire de Spoelberch	15,000	15,000	15,000	15,000	0	0	0	0	**60,000**
Valentin Diez	15,000	0	0	0	0	0	0	0	**15,000**
Olivier Goudet	25,500	20,000	20,000	15,000	0	0	0	0	**80,500**
Paulo Lemann	15,000	0	0	0	0	0	0	0	**15,000**
Kasper Rorsted	0	0	0	0	0	0	0	0	**0**
Elio Leoni Sceti	15,000	0	0	0	0	0	0	0	**15,000**
Carlos Sicupira	15,000	15,000	15,000	15,000	15,000	0	8,269	0	**83,269**
Marcel Telles	15,000	15,000	15,000	15,000	15,000	0	8,269	0	**83,269**
Alexandre Van Damme	15,000	15,000	15,000	15,000	0	0	0	0	**60,000**
Strike price (Euro)	**113.10**	**80.83**	**76.20**	**54.71**	**40.92**	**37.51**	**38.70**	**27.08**	

[1] At the annual shareholders' meeting of 30 April 2014, all outstanding LTI warrants were converted into LTI stock options, i.e. the right to purchase existing ordinary shares instead of the right to subscribe to newly issued shares. All other terms and conditions of the outstanding LTI warrants remained unchanged.

[2] In January 2015, Stéfan Descheemaeker exercised 15,000 options of the LTI 19 Series. In April 2015, Carlos Sicupira and Marcel Telles each exercised 15,000 options of the LTI 18 Series and 9,364 options of the LTI 13 Series that both expired in April 2015. In April 2015, Grégoire de Spoelberch exercised 15,000 options of the LTI 19 Series. In December 2015, Alexandre Van Damme exercised 8,269 options of the LTI 14 Series and 15,000 options of the LTI 19 Series.

7.2. Remuneration of Executive Board of Management

7.2.1. 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 Remuneration 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 Nomination Committee approves the company and individual annual targets and the Remuneration Committee approves the target achievement and corresponding annual and long term incentives of members of the Executive Board of Management.

The remuneration policy and hence any schemes falling within its scope which grant shares or rights to acquire shares, are submitted to the shareholders' meeting for approval.

The composition, functioning and specific responsibilities of the Remuneration Committee and of the Nomination Committee are set forth in the terms of reference of the respective Committee, which are part of our Corporate Governance Charter.

7.2.2. Remuneration policy 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 the overall success of the company and individual performance. It ensures alignment with shareholders' interests by strongly encouraging executive ownership of shares in the company and enables to attract and retain the industry's best talent at global levels.

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 have been made to the annual incentive scheme, in order to bring together the incentive plans of Anheuser-Busch and InBev.

No significant change has been made to the above remuneration policy since the end of the reported financial year. The Board may revise the level of remuneration and approve a revised remuneration policy upon recommendation of the Remuneration Committee. At the time of publication of this report, no changes to the remuneration policies for executives are planned except for a new performance related incentive plan for the Disruptive Growth Function (see below 7.2.3. h).

7.2.3. Components of executive remuneration Executive remuneration generally consists of (a) a fixed base salary, (b) variable performance-related compensation, (c) long-term incentive stock options, (d) retirement plan contributions and (e) other components. All amounts shown below are gross amounts before deduction of withholding taxes and social security.

a. Base Salary In order to ensure alignment with market practice, executives' base salaries are reviewed overall against benchmarks on an annual basis. These benchmarks are collected by internationally recognized compensation consultants, in relevant industries and geographies. For benchmarking, a custom sample of Fast Moving Consumer Goods peer companies (Peer Group) is used when available. The Peer Group consists a.o. of Apple, Coca Cola Enterprises, Procter and Gamble, Pepsico International and Unilever.

If Peer Group data are not available for a given level in certain geographies, Fortune 100 companies' data are 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. Executives' total compensation is intended to be 10% above the 3rd quartile.

In 2015, based on his employment contract, the CEO earned a fixed salary of 1.47 million Euro (USD 1.64 million), while the other members of the Executive Board of Management earned an aggregate base salary of 9.92 million Euro (USD 11.04 million).

b. Variable performance-related compensation – Share-based compensation plan Variable performance-related compensation is key to the company's compensation system and is aimed at rewarding executives' short- and long-term performance of the organization.

The target variable compensation is expressed as a percentage of the Market Reference Salary applicable to the executive. The on-target bonus percentage theoretically amounts to maximum 200% of the Market Reference Salary for members of the Executive Board of Management and 300% for the CEO.

The effective pay-out of variable compensation is directly correlated with performance, i.e. linked to the achievement of total company, business unit and individual targets, all of which are based on performance metrics.

Total company and business unit targets are based on four key performance metrics which focus on top-line growth, profitability and value creation. For 2015 these four key performance metrics are:

- market share,
- total revenue growth,
- EBITDA and
- cash flow.

Below a hurdle of achievement for total company and business unit targets, no variable compensation is earned irrespective of personal target achievement.

In addition, the final individual bonus pay-out percentage also depends on each executive's personal achievement of their individual performance targets. Individual performance targets of the CEO and the Executive Board of Management may consist of financial and non-financial targets such as sustainability and other elements of corporate social responsibility as well as compliance/ethics related targets. Typical performance measures in this area can relate to employee engagement, talent pipeline, better world goals, compliance dashboards etc that are also important for the sustainability of the financial performance.

Targets achievement is assessed by the Remuneration Committee on the basis of accounting and financial data.

For 2015, based on the company's target achievement during the year 2015 and the executives' individual target achievement, the total variable compensation for the Executive Board of Management, including the CEO, effectively amounted to approximately 142% of their 2015 base salary.

Executives receive their variable compensation in cash[2] but are encouraged to invest some or all of its value in company shares to be held for a 5-year period (the "Voluntary Shares"). Such voluntary investment leads to a 10% discount and 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 can be invested in voluntary shares is 60% for the CEO and for members of the Executive Board of Management.

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; and
- granted at market price. The discount is at discretion of the Board. Currently, the discount is 10% which is delivered as restricted stock units, subject to specific restrictions or forfeiture provisions in case of termination of service.

Both the Matching Shares and the discounted shares are delivered in the form of restricted stock units (RSU) and vest after five years. In case of termination of service before the vesting date, special forfeiture rules apply.

No performance conditions apply to the vesting of the restricted stock units. However, restricted stock units will only be granted under the double condition that the executive:
- has earned a variable compensation, which is subject to the successful achievement of total company, business unit and individual performance targets (performance condition); and
- has agreed to reinvest all or part of his/her variable compensation in company shares that are locked for a 5-year period (ownership condition).

The variable compensation is usually paid annually in arrears after the publication of the full year results of Anheuser-Busch InBev. Exceptionally, 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 and the second half of the variable compensation is paid after publication of the full year results of Anheuser-Busch InBev. In 2015, in order to align the US organization against the delivery of specific targets for this market, the Board decided to apply semi-annual targets which resulted in a semi-annual payment of 50% of the annual incentive, respectively in August 2015 and in March 2016. The variable compensation for the remainder of the company will be paid in arrears in or around March 2016.

In accordance with the authorization granted in the company's bylaws, as amended by the shareholders' meeting of 26 April 2011, the variable compensation system partly deviates from article 520ter of the Belgian Companies Code, as it allows:

1. for the variable remuneration to be paid out based on the achievement of annual targets without staggering its grant or payment over a 3-year period. However, executives are encouraged to invest some or all of their variable compensation in company shares which are blocked for 5 years (the "Voluntary Shares"). Such voluntary investment also leads to a grant of Matching Shares in the form of restricted stock units which only vest after 5 years, ensuring sustainable long-term performance.

2. for the Voluntary Shares granted under the share based compensation plan to vest at their grant, instead of applying a vesting period of minimum 3 years. Nonetheless, as indicated above, the Voluntary Shares remain blocked for 5 years. On the other hand, any Matching Shares that are granted, will only vest after 5 years.

[2] Depending on local regulations, the cash element in the variable compensation may be replaced by options which are linked to an index or a fund of listed European blue chip companies.

Variable compensation for performance in 2014 – Paid in March 2015

For the full year 2014, the CEO earned variable compensation of 1.00 million Euro (USD 1.34 million). The other members of the Executive Board of Management earned aggregate variable compensation of 4.86 million Euro (USD 6.53 million).

The amount of variable compensation was based on the company's performance during the year 2014 and the executives' individual target achievement.

The following table sets forth information regarding the number of our shares voluntarily acquired and Matching Shares granted in March 2015 (variable compensation awarded for performance in 2014) to our CEO and the other members of our Executive Board of Management under the Share-based compensation plan. The Matching Shares were granted in the form of restricted stock units and vest after five years, on 4 March 2020.

Name	Voluntary Shares acquired	Matching Shares granted
Carlos Brito – CEO	5,250	23,279
Sabine Chalmers	801	6,283
Felipe Dutra	2,792	12,379
Miguel Patricio	1,139	7,916
Claudio Braz Ferro	1,150	5,524
Tony Milikin	649	4,883
Claudio Garcia	1,048	5,042
Luiz Fernando Edmond	495	2,120
David Almeida	0	0
Pedro Earp	0	0
Stuart Mc Farlane	1,985	8,783
Marcio Froes [(1)]	0	0
João Castro Neves	2,084	15,044
Bernardo Pinto Paiva [(1)]	0	0
Michel Doukeris	4,382	20,210
Ricardo Tadeu	1,142	8,245

[(1)] Bernardo Pinto Paiva, Zone President Latin America North, reported to the Board of Directors of Ambev. He and Marcio Froes, Zone President Latin America South, participated in 2015 in the incentive plans of Ambev S.A. that are disclosed separately by Ambev.

Variable compensation for performance in 2015

For the full year 2015, the CEO earned variable compensation of 2.96 million Euro (USD 3.29 million). The other members of the Executive Board of Management earned aggregate variable compensation of 13.19 million Euro (USD 14.67 million). No variable compensation was paid to members of the Executive Board of Management in August 2015 for performance in the first half year of 2015.

The amount of variable compensation is based on the company's performance during the year 2015 and the executives' individual target achievement. The variable compensation will be paid in or around March 2016.

c. Long-term incentive stock options Since 1 July 2009, members of our senior management may be eligible for an annual long-term incentive paid out in stock options (or similar share related instrument), depending on management's assessment of the beneficiary'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.

The following table sets forth information regarding the number of options granted in 2015 to the CEO and the other members of the Executive Board of Management. The options were granted on 22 December 2015, have an exercise price of 113.00 Euro and become exercisable after five years.

Name	Long Term Incentive stock options granted
Carlos Brito – CEO	487,804
Sabine Chalmers	68,756
Felipe Dutra	123,761
Miguel Patricio	55,005
Claudio Braz Ferro	45,837
Tony Milikin	22,918
Claudio Garcia	32,086
David Almeida (2)	12,977
Pedro Earp	18,335
Marcio Froes (1)	0
João Castro Neves	82,507
Luiz Fernando Edmond	82,507
Bernardo Pinto Paiva (1)	0
Stuart Mc Farlane	36,670
Michel Doukeris	45,837
Ricardo Tadeu	34,378

(1) Bernardo Pinto Paiva, Zone President Latin America North, reported to the Board of Directors of Ambev. He and Marcio Froes, Zone President Latin America South, participated in 2015 in the incentive plans of Ambev S.A. that are disclosed separately by Ambev.
(2) The options were granted on 01 December 2015, have an exercise price of 121.95 Euro and become exercisable after five years.

d. Long-term restricted stock unit programs Since 2010, Anheuser-Busch InBev has in place three specific long-term restricted stock unit programs:

1. A program allowing for the offer of restricted stock units to certain members of our senior management in certain specific circumstances. Such hardship grants are made at the discretion of the CEO, e.g. to compensate for assignments of expatriates in certain limited countries.

   The characteristics of the restricted stock units are identical to the characteristics of the Matching Shares that are granted as part of the Share-based compensation plan (see 7.2.3.b). The restricted stock units vest after five years and in case of termination of service before the vesting date, special forfeiture rules apply.

   In 2015, 122,024 restricted stock units were granted under the program to our senior management. No restricted stock units were granted under the program to members of the Executive Board of Management.

2. A program allowing for the exceptional offer of restricted stock units to certain members of senior management at the discretion of the Remuneration Committee of Anheuser-Busch InBev as a long-term retention incentive for key managers of the company.

   Members of senior management eligible to receive a grant under the program receive 2 series of restricted stock units. The first half of the restricted stock units vest after five years. The second half of the restricted stock units vest after 10 years. In case of termination of service before the vesting date, special forfeiture rules apply.

   In 2015, 212,080 restricted stock units were granted under the program to our management. No restricted stock units were granted under the program to members of the Executive Board of Management.

3. A program allowing certain employees to purchase company shares at a discount aimed as a long-term retention incentive for (i) high-potential employees of the company, who are at a mid-manager level ("People bet share purchase program") or (ii) for newly hired employees. The voluntary investment in company shares leads to the grant of 3 matching shares for each share invested. The discount and matching shares are granted in the form of restricted stock units which vest after 5 years. In case of termination before the vesting date, special forfeiture rules apply.

   In 2015, our employees purchased 6,223 shares under the program. No member of the Executive Board of Management participated in the program.

e. Exchange of share-ownership program From time to time certain members of Ambev's senior management are transferred to Anheuser-Busch InBev and vice-versa. 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 our senior management have exchanged 5.3 million Ambev shares for a total of 0.28 million Anheuser-Busch InBev shares (0.62 million in 2014, 0.13 million in 2013, 0.11 million in 2012).

f. Programs for maintaining consistency of benefits granted and for encouraging global mobility of executives The shareholders' meeting of 27 April 2010 has approved two programs which are aimed at maintaining consistency of benefits granted to executives and 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 Grant and of the options granted under the April 2009 Exceptional Option Grant, could be released e.g. 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).

   Since the Series A options granted under the November 2008 Exceptional Option Grant and the options granted under the April 2009 Exceptional Option Grant have vested on 1 January 2014, the Exchange program is no longer relevant for these options. Instead, the Exchange program has now become applicable to the Series B options granted under the November 2008 Exceptional Option Grant. Under the extended program, executives who are relocated e.g. to the United States, can be offered the possibility to exchange their Series B options for ordinary Anheuser-Busch shares that remain locked-up until 31 December 2023 (5 years longer than the original lock-up period).

   In 2015, no exchanges were executed under this program.

   As a variant to this program, the Board also approved the recommendation of the Remuneration Committee to allow the early release of the vesting conditions of the Series B options granted under the November 2008 Exceptional Option Grant for executives who are relocated, e.g. to the United States. The shares that result from the exercise of the options must remain blocked until 31 December 2023.

   Under this variant to the program, Pedro Earp, member of the Executive Board of Management, has exercised 0.30 million options. Other members of the senior management have exercised approximately 0.66 million options.

2. The Dividend waiver program: where applicable, the dividend protection feature of the outstanding options owned by executives who move to the United States is being 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 is 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 2015, no new options were granted under this program.

g. Exceptional incentive stock options On 22 December 2015, 4.8 million options were granted to a selected group of approximately 65 members of the senior management of the company, who are considered to be instrumental to help the company to achieve its ambitious growth target.

Each option gives the grantee the right to purchase one existing share. The exercise price of the options is 113.00 Euro which corresponds to the closing share price on the day preceding the grant date.

The options have a duration of 10 years as from granting and vest after 5 years. The options only become exercisable provided a performance test is met by Anheuser-Busch InBev. This performance test is based on an absolute net revenue amount which must be achieved by 2022 at the latest.

No stock options were granted to members of the Executive Board of Management.

h. New performance related incentive plan for Disruptive Growth Function In 2016 the company will implement a new performance related incentive plan which will substitute the long-term incentive stock option plan for executives of the Disruptive Growth Function. This function was created in 2015 to accelerate new business development opportunities, focusing on initiatives in e-commerce, mobile, craft and branded experiences such as brew pubs and is headed by Pedro Earp, Chief Disruptive Growth Officer.

The new incentive plan, which is inspired from compensation models in technology and start-up businesses, aims at specifically linking the compensation to the value creation and success of the disruptive growth business within the company.

Executives will be granted performance share units whose value will depend on the internal rate of return (IRR) of their business area. The units will vest after 5 years provided a performance test is met, based on a minimal growth rate of the IRR. At vesting, the performance share units may be settled in cash or in ordinary shares of the company. Specific forfeiture rules apply in case the executive leaves the company.

i. Pension schemes Our executives participate in 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 USD 0.21 million in 2015. The contributions for the other members of the Executive Board of Management amounted to approximately USD 0.57 million in 2015.

j. Other benefits Executives are also entitled to life and medical insurance and perquisites and other benefits that are competitive with market practices. In addition to life and medical insurance, the CEO enjoys a schooling allowance in accordance with local market practice for a limited period of time.

7.2.4. 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 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 separately by the company and approved by the Remuneration Committee.

Termination arrangements are in line with legal requirements and/or jurisprudential practice. The termination arrangements for the Executive Board of Management 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 indemnity of six months.

During the year 2015, Jo Van Biesbroeck, former Chief Strategy Officer, retired from the company. No termination indemnity was granted.

Carlos Brito was appointed to serve as the CEO starting as of 1 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.

7.2.5. Options owned by members of the Executive Board of Management The tables below set forth the number of Matching options owned by the members of our Executive Board of Management as of 31 December 2015 under the Share-based compensation plan that was applicable until 2010[(1)].

	Matching options 2010	Matching options 2009	Matching options 2009	Matching options 2008	Matching options 2007	Matching options 2006
Grant date	05 March 2010	14 August 2009	6 March 2009	3 March 2008	2 April 2007	27 April 2006
Expiry date	04 March 2020	13 August 2019	5 March 2019	2 March 2018	1 April 2017	26 April 2016
EBM[(3)]	15,296	414,431	80,765	61,974	0	0
Strike price (Euro)	36.52	27.06	20.49	34.34	33.59	24.78

	Matching options 2009 - Dividend Waiver 13[(2)]	Matching options 2009 - Dividend Waiver 13[(2)]	Matching options 2008 - Dividend Waiver 13[(2)]	Matching options 2008 - Dividend Waiver 09[(2)]	Matching options 2007– Dividend Waiver 09[(2)]	Matching options 2006 – Dividend Waiver 09[(2)]
Grant date	15 May 2013	15 May 2013	15 May 2013	1 December 2009	1 December 2009	1 December 2009
Expiry date	13 August 2019	5 March 2019	2 March 2018	2 March 2018	1 April 2017	26 April 2016
EBM[(3)]	74,869	37,131	49,468	0	0	0
Strike price (Euro)	75.82	75.82	75.82	33.24	33.24	33.24

1. Matching options have the following features:
   a. an exercise price that is set equal to the market price of the share at the time of grant;
   b. 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;
   c. upon exercise, each option entitles the option holder to subscribe one share;
   d. specific restrictions or forfeiture provisions apply in case of termination of service.
2. Options granted under the Dividend waiver program (see 7.2.3.f)
3. The following options were exercised in 2015 :
   a. In January 2015:
      i. Carlos Brito exercised 229,219 Matching options 2008 with a strike price of 34.34 Euro and 128,927 Matching options 2008 Dividend Waiver 09 with a strike price of 33.24 Euro;
   b. In March 2015:
      i. Pedro Earp exercised 7,681 Matching options 2007 with a strike price of 33.59 Euro, 15,766 Matching options 2008 with a strike price of 34.34 Euro, 30,442 Matching options August 2009 with a strike price of 27.06 Euro, 4,755 Matching options 2007 Dividend Waiver 09 with a strike price of 33.24 Euro and 8,868 Matching options 2008 Dividend Waiver 09 with a strike price of 33.24 Euro;
   c. In November 2015 :
      i. Felipe Dutra exercised 88,031 Matching options 2008 with a strike price of 34.34 Euro, 126,139 Matching options August 2009 with a strike price of 27.06 Euro and 49,514 Matching options 2008 Dividend Waiver 09 with a strike price of 33.24 Euro;
      ii. Claudio Garcia exercised 81,590 Matching options 2008 with a strike price of 34.34 Euro, 156,502 Matching options August 2009 with a strike price of 27.06 Euro and 45,891 Matching options 2008 Dividend Waiver 09 with a strike price of 33.24 Euro;
      iii. Carlos Brito exercised 368,827 Matching options August 2009 with a strike price of 27.06 Euro;
   d. In December 2015 :
      i. Claudio Ferro exercised 23,652 Matching options 2007 with a strike price of 33.59 Euro, 73,002 Matching options 2008 with a strike price of 34.34 Euro, 181,235 Matching options August 2009 with a strike price of 27.06 Euro, 14,641 Matching options 2007 Dividend Waiver 09 with a strike price of 33.24 Euro and 41,061 Matching options 2008 Dividend Waiver 09 with a strike price of 33.24 Euro.

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 2015 under the 2009 Long term incentive stock option plan (see 7.2.3.c).

	LTI options	LTI options	LTI options	LTI options	LTI options	LTI options	LTI options	LTI options
Grant date	18 Dec 2009	30 Nov 2010	30 Nov 2011	30 Nov 2012	02 Dec 2013	01 Dec 2014	01 Dec 2015	22 Dec 2015
Expiry date	17 Dec 2019	29 Nov 2020	29 Nov 2021	29 Nov 2022	01 Dec 2023	30 Nov 2024	30 Nov 2025	21 Dec 2025
EBM	457,467	838,215	897,430	1,129,639	903,782	717,679	12,977	1,136,401
Strike price (Euro)	35.90	42.41	44.00	66.56	75.15	94.46	121.95	113.00

1. The following options were exercised in 2015 :
   a. In March 2015 :
      i. Sabine Chalmers exercised 26,648 LTI options of 18 December 2009 with a strike price of 35.90 Euro;
      ii. Pedro Earp exercised 10,011 LTI options of 18 December 2009 with a strike price of 35.90 Euro.

The table below sets forth the number of options granted under the November 2008 Exceptional Option Grant owned by the members of our Executive Board of Management as of 31 December 2015[1].

	November 2008 Exceptional Grant options Series A	November 2008 Exceptional Grant options Series B	November 2008 Exceptional Grant options Series A – Dividend Waiver 09	November 2008 Exceptional Grant options Series B – Dividend Waiver 09	November 2008 Exceptional Grant options Series B – Dividend Waiver 11	November 2008 Exceptional Grant options Series B – Dividend Waiver 13
Grant date	25 November 2008	25 November 2008	1 December 2009	1 December 2009	11 July 2011	31 May 2013
Expiry date	24 November 2018	24 November 2023	24 November 2018	24 November 2023	24 November 2023	24 November 2023
EBM[2][3]	361,484	4,337,809	0	1,834,049	243,901	286,977
Strike price (Euro)	10.32	10.32		33.24	40.35	75.82
EBM	542,226	1,265,194	0	801,300	0	0
Strike price (Euro)	10.50	10.50		33.24		

[1] The Series A stock options have a duration of 10 years as from granting and have vested on 1 January 2014. The Series B stock options 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, which was met, required the net debt/EBITDA, as defined (adjusted for exceptional items) ratio to fall below 2.5 before 31 December 2013. Specific forfeiture rules apply in the case of termination of employment.

[2] Under the Exchange program (see 7.2.3.f), in 2015 Pedro Earp exercised 180,742 Series B options with a strike price of 10.32 Euro and 114,628 Series B options Dividend Waiver 2009 with a strike price of 33.24 Euro. The shares that result from the exercise must remain blocked until 31 December 2023.

[3] The following options were exercised in 2015 :

a. In April 2015:
   i. Luiz Edmond exercised 213,168 Exceptional Grant options Series A Dividend Waiver 09 with a strike price of 33.24 Euro;

b. In June 2015:
   i. David Almeida exercised 311,484 Exceptional Grant options Series A with a strike price of 10.50 Euro.

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