

Unofficial translation from the French and Dutch originals



Anheuser-Busch InBev

**Naamloze vennootschap / Société anonyme
Grote Markt / Grand'Place 1, 1000 Brussels
Register of Legal Entities: 0417.497.106 (Brussels)**

Agenda of the Annual and Extraordinary Shareholders' Meeting to be held on 27 April 2010

The Board of Directors of Anheuser-Busch InBev SA/NV (the "**Company**") invites shareholders to attend an Annual and Extraordinary Shareholders' Meeting to be held on **Tuesday 27 April 2010 at 11:00 am** (CET) at the Sodehotel, Auditoire Lindbergh, Avenue E. Mounier 5, 1200 Brussels (Belgium) to discuss and vote on the following agenda:

A. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IF THE SHAREHOLDERS ATTENDING THE MEETING, IN PERSON OR BY PROXY, REPRESENT AT LEAST HALF OF THE CAPITAL, SUBJECT TO THE APPROVAL BY 75% OF THE VOTES CAST

1. Amendment of article 13 of the articles of association:

Proposed resolution: amendment of article 13, 3 of the articles of association in order to set the term of the mandate of directors at 4 years, unless the Shareholders' Meeting fixes a shorter term.

2. Insertion of a new Article 36bis in the articles of association:

Proposed resolution: insertion of a new article 36bis in the articles of association, reading as follows: "In the event that any Belgian law aimed at implementing the EU Directive 2007/36 of 11 July 2007 (on the exercise of certain rights of shareholders in listed companies), including also any deriving law or royal decree (the Belgian implementing law and any deriving law or royal decree are collectively referred to hereafter as the "Implementing Legislation"), is adopted, published in the Belgian State Gazette and enters into effect before the Annual Shareholders' Meeting of April 2011, (i) any provision (or portion of provision) of the articles of association that is contrary to the Implementing Legislation will, to all relevant extent, be deemed non written, (ii) the mandatory provisions of the Implementing Legislation will be applicable (including also in relation to the convening of the Annual Shareholders'

Meeting of April 2011) and, where relevant, the Board of Directors will establish the necessary or appropriate procedures to the effect of applying such mandatory provisions and (iii) the Board of Directors will ensure that proposals of changes to the articles of association that are appropriate in order to take into account the Implementing Legislation will be submitted at the latest to the Annual Shareholders' Meeting of April 2011".

The above resolution is aimed at avoiding the significant costs that would trigger the convening of an intermediary Extraordinary Shareholders' Meeting solely aimed at approving changes to the articles of association, as this may otherwise be needed in connection with any early coming into effect of any adopted and published Implementing Legislation.

3. Issuance of 215,000 subscription rights and capital increase under the condition precedent and to the extent of the exercise of the subscription rights:

(a) Special report by the Board of Directors on the issuance of subscription rights and the exclusion of the preference right of the existing shareholders in favour of specific persons, drawn up in accordance with Articles 583, 596 and 598 of the Companies Code.

(b) Special report by the statutory auditor on the exclusion of the preference right of the existing shareholders in favour of specific persons, drawn up in accordance with Articles 596 and 598 of the Companies Code.

(c) Exclusion of the preference right in relation to the issuance of subscription rights:

Proposed resolution: excluding the preference right of the existing shareholders in relation to the issuance of subscription rights in favour of all current Directors of the Company, as identified in the report referred under item (a) above.

(d) Issuance of subscription rights:

Proposed resolution: approving the issuance of 215,000 subscription rights and determining their terms and conditions (as such terms and conditions are appended to report referred under item (a) above).

The main provisions of these terms and conditions can be summarised as follows: Each subscription right confers the right to subscribe in cash to one ordinary share in the Company, with the same rights (including dividend rights) as the existing shares. Each subscription right is granted for no consideration. Its exercise price equals the average price of the Company share on Euronext Brussels over the 30 calendar days preceding the issuance of the subscription rights by the Shareholders' Meeting. All subscription rights have a term of five years as from their issuance and become exercisable as follows: a first third may be exercised from 1 January 2012 to 26 April 2015, a second third may be exercised from 1 January 2013 to 26 April 2015 and the last third may be exercised from 1 January 2014 to 26 April 2015. At the end of the exercise period, the subscription rights that have not been exercised automatically become null and void.

(e) Conditional capital increase:

Proposed resolution: increasing the capital of the Company, under the condition precedent and to the extent of the exercise of the subscription rights, for a maximum amount equal to the number of subscription rights multiplied by their exercise price and allocation of the issuance premium to an account not available for distribution.

(f) Powers:

Proposed resolution: granting powers to two Directors acting jointly to have recorded by notarial deed the exercise of the subscription rights, the corresponding increase of the capital, the number of new shares issued, the resulting modification to the articles of association and the allocation of the issuance premium to an account not available for distribution.

B. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IRRESPECTIVE OF THE NUMBER OF SHAREHOLDERS ATTENDING THE MEETING IN PERSON OR BY PROXY, SUBJECT TO THE APPROVAL BY THE MAJORITY OF THE VOTES CAST

1. **Management report** by the Board of Directors on the accounting year ended on 31 December 2009.
2. **Report by the statutory auditor** on the accounting year ended on 31 December 2009.
3. **Communication of the consolidated annual accounts** relating to the accounting year ended on 31 December 2009, as well as the management report by the Board of Directors and the report by the statutory auditor on the consolidated annual accounts.

4. **Approval of the statutory annual accounts:**

Proposed resolution: approving the statutory annual accounts relating to the accounting year ended on 31 December 2009, including the following allocation of the result:

		EUR ,000s
Profit of the accounting year:	+	6,378,211
Profit carried forward from the preceding accounting year:	+	1,282,104
Result to be allocated:	=	7,660,315
Deduction for the unavailable reserve:	-	37,085
Gross dividend for the shares (*):	-	605,033
Balance of carried forward profit:	=	7,018,197

(*) A gross dividend of EUR 0.38 per share is proposed, giving right to a dividend net of Belgian withholding tax of EUR 0.285 per share (in case of 25% Belgian withholding tax), of EUR 0.323 per share (in case of 15% Belgian withholding tax) and of EUR 0.38 per share (in case of exemption from Belgian withholding tax).

Such amount may fluctuate depending on the number of own shares held by the Company on the dividend payment date.

The dividend will be payable as from 03 May 2010.

5. **Discharge to the Directors:**

Proposed resolution: granting discharge to the Directors for the performance of their duties during the accounting year ended on 31 December 2009.

6. **Discharge to the statutory auditor:**

Proposed resolution: granting discharge to the statutory auditor for the performance of his duties during the accounting year ended on 31 December 2009.

7. Appointment of directors:

- a. *Proposed resolution:* renewing the appointment as director of Mr. Alexandre Van Damme, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2013;
- b. *Proposed resolution:* renewing the appointment as director of Mr. Grégoire de Spoelberch, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2013;
- c. *Proposed resolution:* renewing the appointment as director of Mr. Carlos Alberto da Veiga Sicupira, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2013;
- d. *Proposed resolution:* renewing the appointment as director of Mr. Jorge Paulo Lemann, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2013. The Company's Corporate Governance Charter provides that the term of office of directors shall end immediately after the annual shareholders' meeting following their 70th birthday, except as approved by the Board of Directors in special cases. The Board considers that an exception to such age limit is justified for Mr. Lemann considering the key strategic role that he has played and continues to play as one of the controlling shareholders of the Company since its combination with AmBev – Companhia de Bebidas das Americas .
- e. *Proposed resolution:* renewing the appointment as director of Mr. Roberto Moses Thompson Motta, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2013;
- f. *Proposed resolution:* renewing the appointment as director of Mr. Marcel Herrmann Telles, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2013;
- g. *Proposed resolution:* renewing the appointment as independent director of Mr. Jean-Luc Dehaene, for a period of one year ending after the shareholders meeting which will be asked to approve the accounts for the year 2010. The renewal of the mandate for only one year is in line with the Company's Corporate Governance Charter which provides that the term of office of directors shall end immediately after the shareholders' meeting following their 70th birthday. Mr. Dehaene complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company's Corporate Governance Charter, except for the requirement not to have been a non-executive director of the company for more than three successive terms (Article 526ter, par. 1, 2°). Except when legally required to apply the definition of Article 526ter, par. 1, 2°, the Board proposes to consider that Mr. Dehaene continues to qualify as independent director. The Board is of the opinion that the quality and independence of the contribution of Mr. Dehaene to the functioning of the Board has not been influenced by the length of his tenure. Mr Dehaene has acquired a superior understanding of the company's business, its underlying strategy and specific culture and in light of his particular experience, reputation and background it is in the Company's best interests to renew him as an independent director for an additional term of 1 year. Moreover, Mr. Dehaene expressly stated and the Board is of

the opinion that he does not have any relationship with any company which could compromise his independence.

- h. *Proposed resolution:* renewing the appointment as independent director of Mr. Mark Winkelman, for a period of four years ending after the shareholders meeting which will be asked to approve the accounts for the year 2013. Mr. Winkelman complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company's Corporate Governance Charter. Moreover, Mr. Winkelman expressly stated and the Board is of the opinion that he does not have any relationship with any company which could compromise his independence.

8. Appointment of statutory auditor:

Proposed resolution : approving, upon the recommendation of the Audit Committee, for a period of three years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2012, the appointment as statutory auditor of Pricewaterhouse Coopers, "PWC", Woluwe Garden, Woluwedal 18, B-1932 Sint-Stevens-Woluwe, represented by Mr. Yves Vandenplas, reviseur d'entreprises, and setting, in agreement with this company, its yearly remuneration to 52,000 Euro.

9. Remuneration policy and Remuneration report of the Company:

- a. *Proposed resolution:* approving the remuneration report for the financial year 2009 (as set out in the 2009 annual report) including the amended executive remuneration policy, applicable as from 2010. Such policy provides for the possibility of granting the annual incentive in the form of shares that are immediately vested, subject to a five-year lock-up period. In addition, the executive remuneration policy provides that the company may also grant matching shares (in the form of restricted stock units) and stock options, the value of which can exceed 25% of the annual remuneration and which vest after a period of five years but without being subject to a specific performance test. Special forfeiture rules apply to matching shares and stock options in case of termination of service before the end of the five-year vesting period. The 2009 annual report and remuneration report containing the executive remuneration policy, can be reviewed as indicated at the end of this notice.
- b. *Proposed resolution:* approving the following specific grants of stock options and shares to executives:
 - a) Confirmation of the grant to approximately 35 executives of the Company and/or its majority-owned subsidiaries of 5,732,542 options in December 2009 under the Dividend Waiver Program as specified in the remuneration report mentioned above. Each option gives the grantee the right to purchase one existing share in the Company. The exercise price of each option is EUR 33.24, which corresponds to the fair value of the Company share at the time of granting of the options. The grant was meant to allow for global mobility of executives who were relocated to the US while complying with all legal and tax obligations with respect to outstanding options before 01 January 2010.
 - b) Confirmation of the exchange with approximately 15 executives of the Company and/or its majority-owned subsidiaries of 4,084,770 options of the November 2008 Exceptional Grant and 360,000 options of the April 2009 Exceptional Grant against 2,764,302 million Anheuser-Busch InBev shares under the Exchange Program as specified in the remuneration report mentioned above. The

exchange was meant to allow for global mobility of executives who were relocated to the US while complying with all legal and tax obligations with respect to outstanding options before 01 January 2010.

- c) Confirmation of the grant in December 2009 of 2,994,615 options to employees of Anheuser-Busch Companies Inc. and/or its majority-owned subsidiaries. Each option will give the grantee the right to purchase one existing share in the Company. The exercise price of each option is EUR 35.705 which corresponds to the fair value of the Company share at the time of granting of the options. The options will become exercisable after 5 years and have a lifetime of 10 years. This grant was made according to a pre-merger obligation.
- d) Confirmation of the grant in December 2009 of 1,626,069 Long Term Incentive Stock Options to employees of the Company and/or its majority owned subsidiaries. Each option gives the grantee the right to purchase one existing share in the Company. The exercise price of each option is EUR 35.90 which corresponds to the fair value of the Company share at the time of granting of the options. The options will become exercisable after 5 years and have a lifetime of 10 years.
- e) Confirmation of the grant in March 2010 of approximately 350,000 existing shares of the Company and 1,200,000 matching restricted stock units to employees of the Company and/or its majority owned subsidiaries. Each share is subject to a five-year lock-up period. Each matching restricted stock unit will vest only after a five-year vesting period. This grant was done in the framework of the new Share-Based Compensation Plan of the Company as described in the executive remuneration policy referred to in item 9.a. above

10. Approval of change of control provisions:

- (a) Change of control provisions relating to the Updated EMTN Programme:

Proposed resolution: approving, in accordance with Article 556 of the Companies Code, (i) Condition 7.5 of the Terms & Conditions (*Change of Control Put*) of the EUR 15,000,000,000 updated Euro Medium Term Note Programme dated 24 February 2010 of the Company and Brandbrew SA (the "Issuers") and Deutsche Bank AG-, London Branch, acting as Arranger (the "Updated EMTN Programme"), which may be applicable in the case of Notes issued under the Updated EMTN Programme and (ii) any other provision in the Updated EMTN Programme granting rights to third parties which could affect the Company's assets or could impose an obligation on the Company where in each case the exercise of those rights is dependent on the launch of a public take-over bid over the shares of the Company or on a "Change of Control" (as defined in the Terms & Conditions of the Updated EMTN Programme) (*).

(*) Pursuant to the Updated 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 Notes, Condition 7.5 of the Terms & Conditions of the Updated EMTN Programme grants, to any Noteholder, 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 in the Notes to sub-investment grade.

(b) Change of control provisions relating to the US Dollar Notes:

Proposed resolution: approving, in accordance with Article 556 of the Companies Code, (i) the Change of Control clause of the USD 3,000,000,000 Notes issued in May 2009, consisting of USD 1,550,000,000 5.375 % Notes due 2014, USD 1,000,000,000 6.875 % Notes due 2019 and USD 450,000,000 8.00 % Notes due 2039 (the “Notes”), (ii) the Change of Control clause of the USD 5,500,000,000 Notes issued in October 2009, consisting of USD 1,500,000,000 3 % Notes due 2012, USD 1,250,000,000 4.125 % Notes due 2015, USD 2,250,000,000 5.375 % Notes due 2020 and USD 500,000,000 6.375 % Notes due 2040 (the “Unregistered Notes”), (iii) the Change of Control clause of the USD 5,500,000,000 Registered Notes issued in February 2010, consisting of USD 1,500,000,000 3 % Notes due 2012, USD 1,250,000,000 4.125 % Notes due 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 in accordance with a US Form F-4 Registration Statement (the “Registration Statement”), pursuant to an exchange offer launched by Anheuser-Busch InBev Worldwide Inc. in the US on 8 January 2010 and closed on 8 February 2010 (the “Registered Notes”), whereby each of the Notes, Unregistered Notes and Registered Notes are issued by Anheuser-Busch InBev Worldwide Inc. (with an unconditional and irrevocable guarantee as to payment of principal and interest from the Company) and (iv) any other provision applicable to the Notes, Unregistered Notes or 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 Offering Memorandum with respect to the Notes or the Unregistered Notes, as the case may be, and in the Registration Statement with respect to the Registered Notes) (*).

(* (a) “Change of Control” means “any person or group of persons acting in concert (in each case other than Stichting Anheuser-Busch InBev or any existing direct or indirect certificate holder or certificate holders of Stichting Anheuser-Busch InBev) gaining Control of the Company provided that a change of control shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or immediately prior to the event which would otherwise have constituted a change of control were, the shareholders of the Company with the same (or substantially the same) pro rata interests in the share capital of the relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of

the Company”, (b) “Acting in concert” means “a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the Company by any of them, either directly or indirectly, to obtain Control of the Company”, and (c) “Control” means the “direct or indirect ownership of more than 50 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.

(c) Change of control provisions relating to the Senior Facilities Agreement:

Proposed resolution: approving, in accordance with Article 556 of the Companies Code, (i) Clause 17 (*Mandatory Prepayment*) of the USD 13,000,000,000 senior facilities agreement dated 26 February 2010 entered into by the Company and Anheuser-Busch InBev Worldwide Inc. as original borrowers, the original guarantors and original lenders listed therein, Banc 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, The Corporate and Investment Banking division of Société Générale 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 “Senior Facilities Agreement”) and (ii) any other provision of the Senior Facilities Agreement granting rights to third parties which could affect the Company’s assets or could impose an obligation on the Company where in each case the exercise of those rights is dependent on the launch of a public take-over bid over the shares of the Company or on a “Change of Control” (as defined in the Senior Facilities Agreement) (*).

(*) Pursuant to the Senior Facilities Agreement, (a) “*Change of Control*” means “any person or group of persons acting in concert (in each case other than Stichting InBev or any existing direct or indirect certificate holder or certificate holders of Stichting InBev 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 Senior Facilities Agreement grants, in essence, to any lender under the 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 Senior Facilities Agreement (and certain related documents).

- (d) Change of control provisions relating to the Term Facilities Agreement:

Proposed resolution: approving, in accordance with Article 556 of the Companies Code, (i) Clause 8.1 (*Change of Control or Sale*) of the USD 4,200,000,000 term facilities agreement dated 26 February 2010 entered into by the Company and Anheuser-Busch InBev Worldwide Inc. as original borrowers, the original guarantors and original lenders listed therein, Banco Santander S.A., London Branch and Fortis Bank SA/NV as mandated lead arrangers and bookrunners and Fortis Bank SA/NV as agent (as amended and/or amended and restated from time to time) (the “Term Facilities Agreement”) and (ii) any other provision of the Term 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 Term Facilities Agreement) (*).

(* Pursuant to the Term 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 Term Facilities Agreement grants, in essence, to any lender under the Term 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 the loans, together with accrued interest thereon, and all other amounts owed to such lender under the Term Facilities Agreement (and certain related documents).

C. POWERS

1. Filings:

Proposed resolution: granting powers to Mr. Benoît Loore, VP Legal Corporate, with power to substitute and without prejudice to other delegations of powers to the extent applicable, for (i) the restatements of the articles of association as a result of all changes referred to above, the signing of the restated articles of association and their filings with the clerk’s office of the Commercial Court of Brussels, (ii) the filing with the same clerk’s office of the resolutions referred under item B.10 above and (iii) any other filings and publication formalities in relation to the above resolutions.

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A time for questions is provided during the Shareholders’ Meeting. Shareholders may submit written questions in advance of the Shareholders’ Meeting. These questions will be raised during the question time. Questions should be addressed to the Board of Directors (c/o Mr. Benoît Loore, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium, fax no. + 32 (0)16 50 68

70) by Tuesday 20 April 2010, 5:00 pm (CET), at the latest. Questions will only be considered if all formalities indicated below have been complied with.

Shareholders are reminded that since 1 January 2008 bearer shares lodged in a securities account have been automatically converted into dematerialised shares in accordance with the Belgian Law of 14 December 2005 on the abolition of bearer securities. Holders of such shares should refer to item (b) below for a description of the formalities which must be complied with in order to take part in the Shareholders' Meeting.

In order to take part in the Shareholders' Meeting, in person or by proxy, the holders of securities issued by the Company must, as specified in Article 25 of the articles of association, comply with the following formalities:

- (a) The owners of **printed bearer shares** wishing to take part in the Shareholders' Meeting must first convert such shares into registered or dematerialised shares, as specified in Article 25 of the articles of association (as amended on 29 April 2008). They must then comply with the formalities described in items (b) or (c) (depending on whether they have elected to convert their printed bearer shares into dematerialised or registered shares), by **Thursday 22 April 2010** at the latest.
- (b) The owners of **dematerialised shares** must, by **Thursday 22 April 2010** at the latest, deposit with a branch of BNP Paribas Fortis Bank in Belgium a certificate of unavailability valid up to and including Tuesday 27 April 2010 and issued by an authorised account holder approved in accordance with Article 468 of the Companies Code or by the clearing organisation approved in accordance with the same Article, with an indication of the number of shares so unavailable. Any owner of dematerialised shares must then be provided with an acknowledgement of receipt, which such owner or his/her proxyholder must present on the day of the Shareholders' Meeting to be granted access to the meeting room.
- (c) The owners of **registered shares** must, by **Thursday 22 April 2010**, 5:00 pm (CET), at the latest, notify the Company (c/o Mr. Benoît Loore, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium, fax no. + 32 (0)16 50 68 70), in writing, of the number of shares for which they intend to take part in the Shareholders' Meeting. Such notification must be made using the form prepared by the Company (which can be obtained from Mr. Benoît Loore at the address indicated above and is also available on the Company's website www.ab-inbev.com).
- (d) Any owner of shares can attend the Shareholders' Meeting through a **proxyholder**. To be granted access to the meeting room, the proxyholder will have to provide the signed original of a written proxy, prepared in accordance with the form prepared by the Company (the form of proxy can be obtained from Mr. Benoît Loore, at the address mentioned in item (c) and is also available on the Company's website www.ab-inbev.com). A copy of the signed original of the proxies must reach the Company by **Thursday 22 April 2010**, 5:00 pm (CET), at the latest (c/o Mr. Benoît Loore, at the address given in item (c)).
- (e) Any owner of shares may submit a **postal vote**, in accordance with Article 26bis of the articles of association. The postal vote must be submitted on the form prepared by the Company (the form can be obtained from Mr. Benoît Loore, at the address given in item (c) and is also available on the Company's website www.ab-inbev.com). The signed original of the form for postal voting must reach the Company by **Thursday 22 April 2010**, 5:00 pm (CET), at the latest (c/o Mr. Benoît Loore, at the address given in item (c)). The owner of bearer or dematerialised shares who wishes to submit a postal vote must in addition comply with the formalities described in items (a) and (b).

- (f) The holders of bonds, of subscription rights or of certificates issued with the co-operation of the Company, who may, as provided by Article 537 of the Companies Code, attend the Shareholders' Meeting in an advisory capacity, must, in order to do so, comply with the same formalities as apply to the owners of shares.

The natural persons who attend the Shareholders' Meeting in their capacity as owners of securities, proxyholders or representatives of a legal entity must be able to provide evidence of their identity in order to be granted access to the meeting room. In addition, the representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact.

Persons attending the Shareholders' Meeting are requested to arrive at least 45 minutes before the time set for the Shareholders' Meeting in order to complete the registration formalities.

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All documents which the law requires to be made available to shareholders will be accessible on the Company's website www.ab-inbev.com as from Monday 12 April 2010. As from that day, shareholders, bondholders, holders of subscription rights or of certificates issued with the co-operation of the Company may also, on business days and during normal office hours, inspect such documents at the places listed below:

- Anheuser-Busch InBev SA/NV, Grote Markt 1 / Grand'Place 1, 1000 Brussels
- Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven
- InBev Belgium SA/NV, Rue des Anciennes Houblonnières 2, 4020 Jupille-sur-Meuse

The annual report is already available on the Company's website www.ab-inbev.com.