



## **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 26 April 2011**

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 26 April 2011 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 AT LEAST 75% OF THE VOTES**

##### **1. Modification of the date of the Annual Shareholders' Meeting**

Proposal to replace the words “the last Tuesday of April” in the first paragraph of Article 24 with the words “the last Wednesday of April”.

##### **2. Modification to the Articles of Association in relation to the remuneration of the executive management**

Proposal to add the following new paragraph at the end of Article 22:

“The Company is authorised to deviate from the provisions of Article 520ter, indents 1 and 2, of the Companies Code, in respect of any persons falling within the scope of such provisions.”

##### **3. Modification to the Articles of Association resulting from the law on the exercise of certain rights of shareholders in listed companies**

- (a) Entry into force of the modifications to the Articles of Association resulting from the law on the exercise of certain rights of shareholders in listed companies

Proposal to resolve (i) that the modifications to the Articles of Association provided for in items 3 (b) to 3 (g) shall (a) be made under the condition precedent that a law implementing Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies (the “Law”) is published in the Belgian State Gazette and (b) enter into force on the date, if any, on which the Law (as may be amended, supplemented or implemented by any law or regulation) provides that such modifications enter into force and, in case the Law (as may be amended, supplemented or implemented by any law or regulation) does not provide such a date, such modifications will enter into force on the date on which the Law enters into force; and (ii) that the provisions of the articles of association that are the object of modification by items 3 (b) to 3 (g) below (a) will remain in force until the corresponding modifications to the articles of association enter into force and (b) will be, for these purposes, set out at the end of the articles of association as transitional provisions;

it being understood that the above proposed resolution shall not be submitted to the vote of the Extraordinary General Meeting of Shareholders in the event that the Law is published before the Extraordinary General Meeting which will effectively deliberate upon this item.

(b) Modification to Article 24 – Meetings

Proposal to delete the words “The Body convening a meeting shall designate the places where the certified statement of blocking of dematerialised shares is to be deposited” in the third paragraph of Article 24 and to add the following paragraph at the end of Article 24: “Working days shall mean all days of the week with the exception of Saturdays, Sundays and legal public holidays in Belgium.”

(c) Modification to Article 25 – Admission to Shareholders’ Meetings

Proposal to replace Article 25 as follows:

“a) Conditions of admission to Shareholders’ Meetings

In order to have the right to participate in and vote at the Meeting, shareholders must:

(i) have the ownership of their shares recorded in their name, as at midnight Central European Time on the fourteenth (14th) calendar day preceding the date of the Meeting (the “record date”):

- through registration in the register of the registered shares of the company, for holders of registered shares; or
- through book-entry in the accounts of an authorised account holder or clearing organisation, for holders of dematerialised shares.

Holders of bearer shares must first convert their bearer shares into registered or dematerialised shares;

and

(ii) notify the company (or the person designated by the company) by returning a signed original paper form or, if permitted by the company in the notice convening the Shareholders’ Meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), at the latest on the sixth (6th) calendar day preceding the day of the Meeting, of their intention to participate in the Meeting, indicating the number of shares in respect of which they intend to do so. In addition, the holders of dematerialised shares must,

at the latest on the same day, provide the company (or the person designated by the company), or arrange for the company (or the person designated by the company) to be provided, with an original certificate issued by an authorised account holder or a clearing organisation certifying the number of shares owned on the record date by the relevant shareholder and for which it has notified its intention to participate in the Meeting.

An issuer of certificates relating to registered shares must notify its capacity of issuer to the company, which will record such capacity in the register of such shares. An issuer which refrains from notifying this capacity to the company can only vote at a Shareholders' Meeting if the written notification indicating its intention to participate in that Shareholders' Meeting specifies its capacity of issuer.

An issuer of certificates linked to dematerialised shares must notify its capacity of issuer to the company before exercising any vote, at the latest through the written notification indicating its intention to participate in the Shareholders' Meeting, failing which such shares cannot participate in voting.

b) Proxies and powers of attorney

Any shareholder with the right to vote may either personally participate in the Meeting or give a proxy to another person, who need not be a shareholder, to represent it at a Shareholders' Meeting.

A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders.

The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the company. The signed original paper form or electronic form must be received by the company at the latest on the sixth (6th) calendar day preceding the date of the Meeting.

Any appointment of a proxy holder shall comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirement.

c) Formalities for admission

Prior to the Meeting, the shareholders or their proxies are required to sign an attendance sheet, indicating their first name, last name, and place of residence or corporate denomination and registered office, as well as the number of shares in respect of which they are participating in the Meeting. Representatives of legal entities must provide the documents evidencing their capacity as bodies or special proxy holders.

The natural persons, shareholders, bodies or proxy holders who take part in the Shareholders' Meeting must be able to prove their identity.

d) Other securities

The holders of profit sharing certificates, non-voting shares, bonds, subscription rights or other securities issued by the company, as well as the holders of certificates issued with the assistance of the company and representing securities

issued by the latter, may participate in the Shareholders' Meeting insofar as the law entitles them to do so, and, as the case may be, gives them the right to participate in voting. If they propose to participate, they are subject to the same formalities concerning admission and access, and forms and filing of proxies, as those imposed on the shareholders."

(d) Modification to Article 26B/S – Vote by correspondence

Proposal to rename Article 26B/S "REMOTE VOTING BEFORE THE SHAREHOLDERS' MEETING" and to replace it as follows:

"Any shareholder may vote remotely before the Meeting, by sending a paper form or, if permitted by the company in the notice convening the Shareholders' Meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the company.

The original signed paper form must be received by the company at the latest on the sixth (6th) calendar day preceding the date of the Meeting. Voting through the sending of the signed electronic form may occur until the calendar day before the date of the Meeting.

The company may also organise a remote vote before the Meeting through other electronic communication methods, such as, among others, through one or several Web sites. It shall specify the practical terms of any such remote vote in the convening notice.

The company will ensure that, when arranging remote electronic voting before the Shareholders' Meeting, either through the sending of an electronic form or through other electronic communication methods, the company is able, through the system used, to control the identity and capacity as shareholder of each person casting a vote electronically.

Shareholders voting remotely, must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the conditions set out in Article 25."

(e) Modification to Article 28 – Deliberations

Proposal to rename Article 28 "AGENDA AND DELIBERATIONS" and to replace the first paragraph with the following paragraphs:

"The Shareholders' Meeting may deliberate only the business on its agenda.

One or more shareholders representing at least 3% of the capital of the company may request for items to be added to the agenda and submit resolution proposals in relation to existing agenda items or new items to be added to the agenda provided that they prove holding of such shareholding as at the date of their request by, as far as registered shares are concerned, a certificate evidencing the registration of the shares in the register of shares of the company or, as far as dematerialised shares are concerned, by a certificate issued by an authorised account holder or a clearing organisation certifying the book-entry of the shares in one or several accounts held by such account holder or clearing organisation.

Such right shall not be available in relation to a second extraordinary Shareholders' Meeting that is convened for lack of a quorum at the first extraordinary Shareholders' Meeting.

The new agenda items and/or resolution proposals should be received by the company in signed original paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), at the latest on the twenty-second (22nd) calendar day preceding the date of the Shareholders' Meeting and the company shall publish a revised agenda at the latest on the fifteenth (15th) calendar day preceding the date of the Meeting.

The handling of such new agenda items and/or resolution proposals during the Meeting is subject to the relevant shareholder(s) having satisfied, with respect to shares representing at least 3% of the capital, the conditions set forth in Article 25, a), (i) and (ii)."

(f) Modification to Article 30 – Adjournments

Proposal to replace the second and third paragraphs of Article 30 as follows:

“ Such adjournment cancels all decisions taken during the Meeting.

The Shareholders' Meeting shall be held again within five (5) weeks and with the same agenda. Shareholders wishing to participate in such Meeting shall fulfil the admission conditions set out in Article 25 a). To this effect, a record date shall be set on the fourteenth (14th) calendar day at midnight Central European Time preceding the date of the second Meeting.”

(g) Modification to Article 36BIS

Proposal to delete Article 36BIS.

**4. 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 the 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 2013 up to and including 25 April 2016, a second third may be exercised from 1 January 2014 up to and including 25 April 2016 and the last third may be exercised from 1 January 2015 up to and including 25 April 2016. 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 issued multiplied by their exercise price and allocation of the issuance premium to an account not available for distribution.

(f) Express approval pursuant to Article 554, indent 7, of the Companies Code

*Proposed resolution:* expressly approving the granting of the above-mentioned subscription rights to any Director of the Company who is independent within the meaning of Article 526ter of the Companies Code.

(g) 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 CAPITAL REPRESENTED BY THE SHAREHOLDERS ATTENDING THE MEETING IN PERSON OR BY PROXY, SUBJECT TO THE APPROVAL BY AT LEAST THE MAJORITY OF THE VOTES CAST**

1. **Management report** by the Board of Directors on the accounting year ended on 31 December 2010.
2. **Report by the statutory auditor** on the accounting year ended on 31 December 2010.
3. **Communication of the consolidated annual accounts** relating to the accounting year ended on 31 December 2010, 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 2010, including the following allocation of the result:

		EUR ,000s
Profit of the accounting year:	+	53,198
Profit carried forward from the preceding accounting year:	+	7,018,197
Result to be allocated:	=	7,071,395
Deduction for the unavailable reserve:	-	68
Gross dividend for the shares (*):	-	1,275,707
Balance of carried forward profit:	=	5,795,620

(\*) On a per share basis, this represents a gross dividend of EUR 0.8, giving right to a dividend net of Belgian withholding tax of EUR 0.6 per share (in case of 25% Belgian withholding tax), of EUR 0.68 per share (in case of 15% Belgian withholding tax) and of EUR 0.8 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 02 May 2011.

## 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 2010.

## 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 2010.

## 7. Acknowledgment of the end of the mandate as director of Mr. Arnoud de Pret, Mr. Jean-Luc Dehaene and Mr. August Busch IV.

## 8. Appointment of directors

- a. *Proposed resolution:* renewing the appointment as director of Mr. Stéfán Descheemaeker, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2014.
- b. *Proposed resolution:* appointing as director Mr. Paul Cornet de Ways Ruart, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2014. Mr. Paul Cornet is a Belgian citizen. He is a Commercial Engineer *Cum Laude* from the Catholic University of Louvain (1991) and holds an MBA *with Dean's Honour* from the University of Chicago (1996) with concentration in Finance. He is currently working for Yahoo! EMEA where he is Chief of Staff and Senior Financial Director responsible for Corporate Development and Audience. Before Yahoo!, Mr. Cornet was the Director of Strategy for Orange (UK mobile operator) and spent seven years with McKinsey&Company in London and Palo Alto (CA). He is also on the Boards of EPS, Rayvax, Sparflex and several venture capital backed technology companies.
- c. *Proposed resolution:* renewing the appointment as independent director of Mr. Kees Storm, for a period of two years ending after the shareholders' meeting which will be asked to approve the accounts for the year

2012. The renewal of the mandate for only two years 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 70<sup>th</sup> birthday. Mr. Storm 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. Storm continues to qualify as independent director. The Board is of the opinion that the quality and independence of the contribution of Mr. Storm to the functioning of the Board has not been influenced by the length of his tenure. Mr. Storm has acquired a superior understanding of the Company's business, its underlying strategy and specific culture, in particular in his capacity of Chairman of the Audit Committee, 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 2 years. Moreover, Mr. Storm expressly stated and the Board is of the opinion that he does not have any relationship with any company which could compromise his independence.

d. *Proposed resolution:* renewing the appointment as independent director of Mr. Peter Harf, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2014. Mr. Harf 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. Harf continues to qualify as independent director. The Board is of the opinion that the quality and independence of the contribution of Mr. Harf to the functioning of the Board has not been influenced by the length of his tenure. Mr. Harf has acquired a superior understanding of the Company's business, its underlying strategy and specific culture, in particular in his capacity of Chairman of the Board, 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 4 years. Moreover, Mr. Harf expressly stated and the Board is of the opinion that he does not have any relationship with any company which could compromise his independence.

e. *Proposed resolution:* appointing as independent director Mr. Olivier Goudet, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2014. Mr. Olivier Goudet is a French citizen. He is Executive Vice President and Chief Financial Officer of Mars, Incorporated. He joined Mars in 1990, serving on the finance team of the French business. After six years, he left Mars to join the VALEO Group, where he held several senior executive positions. In 1998, he returned to Mars, where he became Chief Financial Officer in 2004. In 2008, his role was broadened to the position of Executive Vice President and CFO. Mr. Goudet is also a director of the Wm. Wrigley Jr. Company, Mars' gum and confections subsidiary, where Berkshire Hathaway is a minority investor. He 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. Mr. Goudet 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. Goudet expressly stated and the Board is of the opinion that he does not have any relationship with any company which could compromise his independence.

## **9. Remuneration policy and Remuneration report of the Company**

- a. *Proposed resolution:* approving the Remuneration report for the financial year 2010 as set out in the 2010 annual report, including the executive remuneration policy. Such policy provides for the possibility of granting variable compensation in the form of shares that are immediately vested, subject to a five-year blocking 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 2010 annual report and remuneration report containing the executive remuneration policy, can be reviewed as indicated at the end of this notice.
- b. *Proposed resolution:* confirming the following grants of stock options and restricted stock units to executives
  - a) Confirmation, for US law purposes, of two new programs launched in November 2010 under the Company's Long Term Incentive Stock Options Plan, allowing for the offer, over a period of 10 years, of (i) stock options on a maximum of 5,000,000 ordinary shares of the Company and (ii) stock options on a maximum of 5,000,000 American Depositary Shares (ADSs) of the Company, all of which can be granted to employees of the Company and/or its majority owned subsidiaries in the form of Incentive Stock Options (ISOs) pursuant to Sections 421 and 422 of the US Internal Revenue Code of 1986, as amended. Each stock option gives the recipient the right to purchase one existing share in the Company listed on Euronext Brussels or one existing American Depositary Share of the Company traded on the New York Stock Exchange. The exercise price of each stock option corresponds to the fair value of the Company share or of the ADS at the time of granting of the options.
  - b) Confirmation of three specific Long Term Restricted Stock Unit Programs
    - i. a program allowing for the offer of restricted stock units to certain employees in certain specific circumstances at the discretion of the Chief Executive Officer of Anheuser-Busch InBev e.g. to compensate for assignments of expatriates to certain specific countries. Each restricted stock unit will vest only after a five-year vesting period without performance test. In case of termination of service before the vesting date, special forfeiture rules apply. Confirmation of the hardship grant of approximately 120,000 restricted stock units under the Program in 2010 to employees of the Company and/or its majority owned subsidiaries.

- ii. a program allowing for the exceptional offer of restricted stock units to certain employees at the discretion of the Remuneration Committee of Anheuser-Busch InBev as a long-term retention incentive for key employees of the Company. The first half of the restricted stock units vest after five years and the other half vest only after a ten-year period. No performance test is applied. In case of termination of service before the vesting date, special forfeiture rules apply. Confirmation of the grant of approximately 320,000 restricted stock units under the Program in 2010 to employees of the Company and/or its majority owned subsidiaries.
- iii. a program allowing certain employees to purchase Company shares at a discount aimed as a long-term retention incentive for high-potential employees of the Company and/or its majority owned subsidiaries, who are at a mid-manager level. 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.

## 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 18 October 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 3,250,000,000 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, 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, issued 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, 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, USD 1,000,000,000 6.875% notes due 2019 and USD 450,000,000 8.00% notes due 2039, each issued 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 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 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) (\*).

(\* (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 *notes issued under Anheuser-Busch InBev’s Shelf Registration Statement filed in the United States on Form F-3***

*Proposed resolution: approving, in accordance with Article 556 of the Companies Code, (i) the Change of Control clause of the Brazilian real (“BRL”) 750,000,000 9.750% registered notes 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 the Company) 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).\**

*(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.

(d) **Change of control provisions relating to the CAD Dollar notes issued via a Canadian Private Placement**

*Proposed resolution:* approving, in accordance with Article 556 of the Companies Code, (i) the Change of Control clause of the CAD 600,000,000 3.65% notes due 2016 issued on 8 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 the Company) 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 8 December 2010).

(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. 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 acknowledgment of the realisation of the condition precedent referred to under A.3 (a) above, (ii) 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, (iii) the filing with the same clerk's office of the resolutions referred under item B.10 above and (iv) 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 19 April 2011, 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 (a) 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 **Wednesday 20 April 2011** at the latest.
- (b) The owners of **dematerialised shares** must, by **Wednesday 20 April 2011** at the latest, deposit with a branch of BNP Paribas Fortis Bank in Belgium a certificate of unavailability valid up to and including Tuesday 26 April 2011 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 **Wednesday 20 April 2011**, 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](http://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](http://www.ab-inbev.com)). A copy of the signed original of the proxies must reach the Company by **Wednesday 20 April 2011**, 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](http://www.ab-inbev.com)). The signed original of the form for postal voting must reach the Company by Wednesday 20 April 2011, 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) or (b), as the case may be.
- (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](http://www.ab-inbev.com) as from Monday 11 April 2011. 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](http://www.ab-inbev.com).