



**INBEV SA/NV**

**Public Limited Liability Company**

**Grand-Place 1**

**1000 Brussels**

VAT no BE 417.497.106

Register of legal entities no 0417497106

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The Board of Directors of InBev SA/NV (“**InBev**”) invites the shareholders and, in an advisory capacity, holders of other securities issued by or in cooperation with InBev as mentioned at the end of this notice, to attend an Extraordinary Shareholders’ Meeting on 17 March 2005 at 1:30 p.m., at the InBev building located Brouwerijplein 1, 3000 Leuven (Belgium).

Shareholders and holders of other securities wishing to attend the meeting are invited to arrive at least 45 minutes before the time set for the meeting, in order to proceed with the registration formalities.

#### **AGENDA**

**1 Acknowledgement of director’s resignation, definitive appointment of a coopted director and acknowledgement of director’s independence within the meaning of Article 524 of the Belgian Companies Code**

**1.1 Acknowledgement of director’s resignation.**

*Proposed resolution:* to acknowledge the honourable resignation of Mr. Bernard Hanon from his office as director, effective as of 7 October 2004.

**1.2 Definitive appointment of a coopted director.**

*Proposed resolution:* to appoint on a definitive basis Mr. Mark Winkelman as director coopted on 6 October 2004 by the Board of Directors of InBev to replace Mr. Bernard Hanon, Mr. Winkelman’s office being effective as of 7 October 2004 and ending after the Shareholders’ Meeting which will be called to approve the accounts relating to the year 2006.

- 1.3** Acknowledgement of director's independence within the meaning of Article 524 of the Belgian Companies Code.

*Proposed resolution:* to acknowledge that (i) Mr. Mark Winkelman meets the functional, family and shareholding criteria of independence set forth in Article 524, §4, indent 2 of the Belgian Companies Code; (ii) none of the circumstances set forth in 1°, 2° and 3° of Article 524, §4, indent 2 of the Belgian Companies Code and which would prevent Mr. Mark Winkelman from qualifying as independent, are applicable to him and (iii) Mr. Mark Winkelman has expressly stated and the Board of Directors is of the opinion that he does not have any ties with any other company which could compromise his independence.

## **2 Amendment to Article 13 of the Articles of Association**

*Proposed resolution:* to add an additional indent at the end of Article 13 of the Articles of Association, reading as follows: "*The Board of Directors may invite one or more individuals who are not employees of the company nor of one of its subsidiaries to contribute their experience and knowledge to the deliberations of the Board and may, to that effect and for a duration that it determines for each of them, allow them to attend its meetings, in whole or in part, in an advisory and non-voting capacity. Such individual will not qualify as director for the purposes of these Articles of Association, of the Companies Code, nor for any other purpose. The Board determines the amount of their remuneration.*"

## **3 Capital increase by way of issuance of up to 49,545,705 new ordinary shares further to a contribution in kind**

- 3.1** Special report by the Board of Directors and report by the statutory auditor, drawn up in accordance with Article 602 of the Belgian Companies Code, concerning a capital increase by way of issuance of up to 49,545,705 new ordinary shares of InBev to holders of common shares of Companhia de Bebidas das Américas-AmBev ("**AmBev**"), a subsidiary of InBev incorporated under the laws of Brazil, accepting to tender their shares in the stock for stock alternative (the "**Stock MTO**") of the mandatory tender offer that InBev will launch, from 14 February 2005 to 29 March 2005, in Brazil, on all AmBev common shares that it does not directly or indirectly hold, i.e. 3,643,945,408 AmBev common shares, representing a 15.47% voting interest and a 6.47% economic interest in AmBev, with the Stock MTO concerning the above mentioned AmBev common shares except for 60,730,600 AmBev common shares that are held by a wholly owned subsidiary of AmBev.

- 3.2** Capital increase by way of issuance of up to 49,545,705 new ordinary shares further to a contribution in kind.

*Proposed resolutions:*

- (i) To approve the contribution in kind by holders of AmBev common shares accepting to tender their shares in the Stock MTO of up to 3,583,214,808 AmBev common shares (the "**Contribution in Kind**").
- (ii) As a result of the Contribution In Kind, to increase the share capital of InBev by up to €38,150,192.85 in order to bring it from €453,497,128.77 (or any other relevant amount, in the case that this amount is modified after the publication of this notice, as a result of (i) any exercise of warrants issued by InBev in connection with its employee warrants plan or (ii) any other reason) to up to 491,647,321.62€ (or up to such other relevant amount in the case of modification, as mentioned above, of the current share capital).

- (iii) To allocate the remaining value of the Contribution In Kind, i.e. an amount of €1,304,538,412.65 to the issuance premium account of InBev, which is an account that affords the same guarantee to third parties as that afforded by the share capital of InBev and may not be terminated nor the amounts which it contains distributed except further to a resolution by the Shareholders' Meeting resolving in accordance with the requirements referred to in Article 612 of the Belgian Companies Code.
- (iv) As a result of the share capital increase mentioned in (ii) above, to issue, to holders of AmBev common shares tendering their shares in the Stock MTO, up to 49,545,705 new ordinary shares of InBev, which (a) shall: (i) be of the same kind as the existing ordinary shares of InBev, (ii) benefit, upon their issuance, from the same rights and privileges as the existing ordinary shares of InBev except that they will entitle their holders to the dividend relating only to the 2005 financial year and to subsequent financial years, (iv) be issued under the form of a global bearer certificate, (v) have no nominal value and (b) shall increase the total number of shares of capital stock of InBev from 588,617,201 shares currently (or any other relevant amount, in the case that this amount is modified after the publication of this notice, as a result of (i) any exercise of warrants issued by InBev in connection with its employee warrants plan or (ii) any other reason) to up to 638,162,906 shares (or up to such other relevant amount in the case of modification, as mentioned above, of the current number of shares).

The transactions described in 3.2 (i) to (iv) above are hereinafter collectively referred to as the "**Capital Increase**".

- (v) To amend, as appropriate, indents 1 and 2 of Article 5, and Article 37, of the Articles of Association, in order to reflect the Capital Increase.

## **4 Powers**

### **4.1 Closing of the Capital Increase.**

Proposed resolutions:

- (i) To grant to the Board of Directors of InBev the authority (a) to assess at the close of the Stock MTO the number of AmBev common shares that will have been tendered by the holders thereof in the Stock MTO, (b) to decide the number of AmBev common shares tendered in the Stock MTO that InBev will accept as a contribution in kind to its share capital against new InBev ordinary shares to be issued pursuant to the Capital Increase or to decide that InBev will accept none of the AmBev common shares tendered in the Stock MTO as a contribution in kind to its share capital, (c) to decide the number of AmBev common shares tendered in the Stock MTO that will be acquired by InBev or Interbrew International BV, a wholly owned Dutch subsidiary of InBev, in exchange for existing InBev ordinary shares (to be purchased by InBev or Interbrew International BV (as applicable)) or to decide that InBev and Interbrew International BV will acquire none of the AmBev common shares tendered in the Stock MTO in exchange for existing InBev ordinary shares, (d) consequently, to determine the final amount for which the Capital Increase will close and the final number of new InBev ordinary shares that will be issued, it being understood that (1) upon such determination there will be no obligation for the Board of Directors nor for the company to close the Capital

Increase for all or part of its amount and for all or part of the corresponding number of new InBev ordinary shares and (2) the resolutions 3.2 (i) to (v) above adopted by the Extraordinary Shareholders' Meeting will become void for the amount and number of shares in excess of those determined pursuant to (d) above.

- (ii) To delegate to two directors acting jointly the acknowledging, in due course and provided the Board of Directors has decided to close all or part of the Capital Increase pursuant to 4.1 (i) above, and the requesting of a notary to enact in a notarial deed, (a) that the relevant number of AmBev common shares tendered in the Stock MTO has been effectively contributed to InBev, (b) that, as a result, the corresponding amount of new ordinary shares of InBev have been effectively issued by InBev and paid up and subscribed in their entirety by the holders of AmBev common shares having tendered these in the Stock MTO and the corresponding amount of issuance premium has been effectively paid up by such holders and booked on an unavailable account of InBev and (c) that, as a result of the issuance of the new ordinary shares of InBev, the share capital of InBev has been effectively increased by the corresponding amount.

#### 4.2 Restatement of the Articles of Association.

Proposed resolution: to grant a power to Mr. Benoît Loore and Mr. Jos Leysen, Legal Directors Company & Securities Law at InBev, who may act individually, with right of substitution, for the restatement of the Articles of Association as a result of the amendments referred to in points 2 and 3.2. (v) of the agenda, for the signing of such restated version and its filing with the office of the clerk of the Commercial Court of Brussels.

#### 4.3 Amendments to the company's records held with the Register of Legal Entities and other formalities

Proposed resolution: to grant a power to Mr. Benoît Loore and Mr. Jos Leysen, Legal Directors Company & Securities Law at InBev, who may act individually, with right of substitution, to amend, to the extent necessary, as a result of the amendments to the Articles of Association referred to in points 2 and 3.2 (v) of the agenda, the records of the company held with the Register of Legal Entities and to carry out any formalities with the Administration of the Value Added Tax.

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The proposed resolutions under points 2 and 3.2 of the agenda shall be validly adopted provided the shareholders attending the meeting, physically or by proxy, represent at least 50% of the share capital and the proposed resolutions are approved with 75% of the votes cast, in accordance with Article 558 of the Belgian Companies Code.

The proposed resolutions under points 1 and 4 of the agenda shall be validly adopted provided they are approved with 50% plus one of the votes cast, regardless of the number of shareholders attending the meeting, in accordance with Article 28 of the Articles of Association.

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In order to attend, physically or by proxy, the Shareholders' Meeting, the shareholders and holders of securities issued by or in cooperation with InBev must, as provided by Article 25 of the Articles of Association, comply with the following respective deposit and notification formalities:

- (i) Any holder of bearer shares must, on 14 March 2005 at the latest, deposit their shares with a branch of Fortis Bank in Belgium. The bank shall deliver a receipt of deposit that the shareholder or his proxyholder will have to present on the day of the Shareholders' Meeting to be given access to the meeting room. The physical deposit of the bearer shares may be validly replaced by the deposit, at the places and within the deadline mentioned above, of:
- if the bearer shares are in printed form, a certificate, issued by a Belgian or a foreign bank, certifying the blocking of the shares until and including 17 March 2005 and indicating the number of such blocked shares;
  - if the bearer shares are deposited in a securities account with a Belgian or foreign bank under the benefit of the Belgian Royal Decree n° 62 of 10 November 1967 (as subsequently modified), a certificate of unavailability until and including 17 March 2005 issued by such bank, indicating the number of such unavailable shares.
- (ii) Any holder of registered shares must, on 14 March 2005 at the latest, be registered in the register of shares. On the same date at the latest, the Board of Directors of InBev (c/o Mr. Benoît Loore, Legal Director Company & Securities Law, InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium) must have received a notification in writing from the shareholder, indicating the number of shares for which the shareholder intends to vote at the Shareholders' Meeting.
- (iii) In case any holder of bearer or registered shares wishes to attend the meeting through a proxyholder, the proxyholder, in order to be granted access to the meeting room, will have to hand over the signed original of a written proxy prepared in accordance with the form required by InBev (the form can be obtained from Mr. Benoît Loore, Legal Director Company & Securities Law, at the address mentioned in (ii) above and is also available on InBev's website at [www.InBev.com](http://www.InBev.com)). A copy of the signed original of the proxy must reach InBev, by mail or by fax, on 14 March 2005 at the latest (c/o Mr. Benoît Loore, Legal Director Company & Securities Law, at the address mentioned in (ii) above; fax n° + 32 (0) 16 50 68 70).
- (iv) In case any holder of bearer or registered shares wishes to vote by correspondence in the meeting in accordance with Article 26bis of the Articles of Association, the vote by correspondence must be cast on the form prepared by InBev (the form can be obtained from Mr. Benoît Loore, Legal Director Company & Securities Law, at the address mentioned in (ii) above and is also available on InBev's website at [www.InBev.com](http://www.InBev.com)). The signed original of the form must reach InBev on 14 March 2005 at the latest (c/o Mr. Benoît Loore, Legal Director Company & Securities Law, at the address mentioned in (ii) above). Any holder of bearer or registered shares who wishes to vote by correspondence must, in addition, comply with the formalities described in (i) or (ii) as relevant.
- (v) The holders of bonds, of warrants or of share certificates issued with the cooperation of InBev, who may, as provided by Article 537 of the Belgian Code of Companies, attend the meeting in an advisory capacity, must, in order to do so, comply with the same formalities of deposit of securities or notification, and of proxies (if appropriate), as those required from the holders of shares.

Individuals who wish to attend the meeting in their capacity as holders of securities, proxyholders or representatives of a legal entity must be able to give evidence of their identity in order to be granted access to the meeting room. The representatives of legal entities must, in addition, be

able to hand over any appropriate documentation establishing their capacity as legal representative or attorney-in-fact.

Shareholders and holders of bonds, warrants or shares certificates issued with the cooperation of InBev will be able to obtain, as from 1 March 2005, copies of the special report by the Board of Directors and of the report by the statutory auditor, mentioned in point 3.1 of the agenda, on the website of InBev at [www.InBev.com](http://www.InBev.com) and, during normal office hours on working days, at the following offices of InBev:

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

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