



Limited Liability Company

Grand'Place 1
1000 Brussels

Register of Companies Nr 0.417.497.106

The Board of directors invites the shareholders to attend an annual and extraordinary shareholders meeting to be held on **Tuesday 24 April 2007** at **11.00 a.m.** at the Sodehotel, Auditoire Lindbergh, Avenue E. Mounier 5, 1200 Brussels (Belgium) to discuss the following agenda :

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

1. Management report by the Board of directors on the accounting year ending on 31 December 2006.
2. Report by the statutory auditor on the accounting year ending on 31 December 2006.
3. Communication of the consolidated annual accounts relating to the accounting year ending on 31 December 2006.
4. Approval of the statutory annual accounts :

Proposed resolution : approving the statutory annual accounts relating to the accounting year ending on 31 December 2006, including the following allocation of the result :

Profit of the accounting year :	+	490,600,511.52 Euro
Profit carried forward from the preceding accounting year :	+	538,249,914.43 Euro
Result to be allocated :	=	1,028,850,425.95 Euro
Deduction for the unavailable reserve :	-	271,655.39 Euro
Gross dividend for the shares :	-	440,860,294.08 Euro

Balance of carried forward profit : = 587,718,476.48 Euro

i.e., a gross dividend of 0.72 Euro per share, giving right to a dividend net from withholding tax of 0.54 Euro per ordinary share and of 0.612 Euro per VVPR share.

5. Discharge to the directors :

Proposed resolution : granting discharge to the directors for the performance of their duties during the accounting year ending on 31 December 2006.

6. Discharge to the statutory auditor :

Proposed resolution : granting discharge to the statutory auditor for the performance of his duties during the accounting year ending on 31 December 2006.

7. Appointment of directors :

- a. *Proposed resolution* : renewing the appointment as director of Mr. Alexandre Van Damme, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2009 ;
- b. *Proposed resolution* : renewing the appointment as director of Mr. Carlos Alberto da Veiga Sicupira, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2009;
- c. *Proposed resolution* : renewing the appointment as director of Mr. Roberto Moses Thompson Motta, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2009 ;
- d. *Proposed resolution* : renewing the appointment as director of Mr. Marcel Herrmann Telles, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2009;
- e. *Proposed resolution* : renewing the appointment as director of Mr. Jorge Paulo Lemann, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2009 ;
- f. *Proposed resolution* : acknowledging the end of the mandate as director of Mr. Philippe de Spoelberch after this shareholders meeting and appointing as director Mr. Grégoire de Spoelberch, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2009 ; Mr. Grégoire de Spoelberch is a Belgian citizen, and an active private equity shareholder. Recent activities include shared CEO responsibilities for Lunch Garden, the leading Belgian self-service restaurant chain. He is a Board member of several family-owned companies and holds an M.B.A. from INSEAD, Fontainebleau France;
- g. *Proposed resolution* : renewing the appointment as director of Mr. Jean-Luc Dehaene, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2009. Mr. Jean-Luc

Dehaene complies with the functional, family and financial criteria of independence as provided for in the law. None of the criteria as enumerated in 1°, 2° and 3° of Article 524, § 4 of the Companies Code and which would prevent him from being independent, are applicable to him. Moreover, Mr. Jean-Luc Dehaene expressly stated and the Board is of the opinion that he does not have any ties with a company which could compromise his independence ;

- h. *Proposed resolution* : renewing the appointment as director of Mr. Mark Winkelman, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2009. Mr. Mark Winkelman complies with the functional, family and financial criteria of independence as provided for in the law. None of the criteria as enumerated in 1°, 2° and 3° of Article 524, § 4 of the Companies Code and which would prevent him from being independent, are applicable to him. Moreover, Mr. Mark Winkelman expressly stated and the Board is of the opinion that he does not have any ties with a company which could compromise his independence.

- 8. Renewal of the appointment of the statutory auditor :

Proposed resolution : renewing, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2009, the appointment as statutory auditor of Klynveld Peat Marwick Goerdeler, in short "KPMG", 1130 Brussels, avenue du Bourget 40, represented by Mr. Jos Briers, reviseur d'entreprises, and setting, in agreement with this company, its yearly remuneration to 51.528 Euro.

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

- 1. Issuance of subscription rights without pre-emption right and increase of the company's capital to the amount and to the extent of the exercise of the subscription rights

- a. Special report by the Board of directors with regard to the issuance of 200,000 subscription rights, pursuant to the provisions of Article 583 of the Companies Code.
- b. Special report by the Board of directors and report by the statutory auditor with regard to the cancellation of the pre-emption right in favour of one or more specific persons, pursuant to the provisions of Articles 596 and 598 of the Companies Code.
- c. Cancellation of the pre-emption right with regard to the issuance of subscription rights :

Proposed resolution : cancelling the pre-emption right with regard to the issuance of subscription rights in favour of all current directors of the company.

d. Issuance of subscription rights and granting for free :

Proposed resolution : issuing 200,000 subscription rights and determination of the issuance and exercise conditions in accordance with the terms and conditions set forth in the special report of the Board of directors mentioned above under a. The main provisions of these terms and conditions can be summarized as follows:

Each subscription right confers the right to subscribe in cash to one new ordinary share of the company with the same rights (including dividend right) as the existing shares of the company. The exercise price equals the average price of the InBev share on Euronext Brussels over the thirty calendar days before the issuance of the rights by the shareholders' meeting. The 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 2009 to 23 April 2012, a second third may be exercised from 1 January 2010 to 23 April 2012 and the last third may be exercised from 1 January 2011 to 23 April 2012. At the end of the exercise period, the subscription rights that have not been exercised automatically become null and void. The subscription rights are granted for free to their recipients.

e. Conditional increase of the share capital :

Proposed resolution : increasing the share capital of the company, under the condition 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 the exercise price of the subscription rights and allocation of the share premium to an account not available for distribution.

f. Powers

a) *Proposed resolution* : granting to the Compensation & Nominating Committee the power to determine the number of subscription rights which are offered to each of the directors.

b) *Proposed resolution* : granting authority to two directors acting jointly to have established in a deed the exercise of the subscription rights and the corresponding increase of the share capital, the number of new shares issued, the alteration of the bylaws as a consequence thereof, the share premiums and the allocation of these premiums to an account not available for distribution, as well as to co-ordinate the text of the bylaws and to file such co-ordinated text with the office of the clerk of the Commercial Court of Brussels.

2. Dematerialization of bearer shares – Amendment of Article 5 of the bylaws

a. *Proposed resolution* : (i) replacing paragraph 3 in Article 5 of the bylaws with the following text (and deleting the first sentence of paragraph 4): “ *The shares that are not fully paid-up are in registered form. Shares that are fully paid-up and other securities issued by the company are either in registered, bearer or dematerialized form, within the limits provided for by the law.*”

Security holders may elect to have their shares or other securities converted into another form, at their own expense.

Dematerialized shares are represented by an entry in an account in the name of its owner with an authorized account holder or with a clearing institution”

and (ii) introducing the following text as a new paragraph 5 in Article 5: “*The company may issue bearer shares and registered shares can be converted into bearer shares (and conversely) up to and including 31 December 2007. As from 1 January 2008, bearer shares booked into a securities account shall be automatically converted into dematerialised shares. As from 1 January 2008, bearer shares not yet booked in a securities account shall be automatically converted into dematerialised shares as from the time they are booked into a securities account.*”

b. Powers

Proposed resolution : granting the power to the Board of Directors, within the limits of the law, to determine the modalities for the exchange of existing bearer securities into dematerialized securities (and/or registered securities).

3. Authorized capital – Amendment of Article 6, 5 of the bylaws :

- a. Special report by the Board of Directors concerning the use and purpose of the authorised capital in case of a public takeover bid, drawn up in accordance with Articles 604 and 607 of the Belgian Companies Code.
- b. *Proposed resolution* : renewing, for a term of 3 years as from 24 April 2007, the authorization (which would otherwise expire on 26 August 2007) to the Board of Directors to increase the share capital in case of a public takeover bid on securities of the company, under the conditions set forth in Article 6, 1 to 4 of the bylaws and Article 607 of the Belgian Companies Code. Amending Article 6, 5 of the bylaws accordingly.

C. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IF THE SHAREHOLDERS ATTENDING THE MEETING, IN PERSON OR BY PROXY, REPRESENT AT LEAST HALF OF THE SHARE CAPITAL, SUBJECT TO THE APPROVAL OF 80% OF THE VOTES CAST.

Renewal of the powers of the Board of directors with regard to the acquisition of own shares - Amendment of Article 10, 2 of the bylaws :

Proposed resolution : renewing for a term of 18 months as from 24 April 2007 the authorization (which would otherwise expire on 25 October 2007) to the Board of Directors to purchase the company’s own shares as such authorization and the parameters thereof are reflected in Article 10,1 of the bylaws; and amending Article 10,2 of the bylaws accordingly.

D. POWERS

Proposed resolution : granting a power to Mr. Benoit Loore, General Counsel Corporate Governance, with right of substitution, for the restatement of the bylaws as a result of the amendments referred to above, for the signing of such restated version and its filing with the office of the clerk of the Commercial Court of Brussels.

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A question time is foreseen during the meeting. Shareholders have the ability to send their written questions in advance of the shareholders' meeting. These questions will be debated during the question time. Questions may be addressed to the Board of directors (c/o Mr. Benoit Loore, InBev NV/SA, Brouwerijplein 1, 3000 Leuven, Belgium, fax nr. + 32 (0)16 50 68 70) at the latest on Tuesday 17 April 2007. Questions will only be taken into consideration if the deposit and notification formalities indicated below, have been complied with.

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In order to take part, physically or by proxy, in the shareholders meeting, the holders of stock issued by the company must, as provided by Article 25 of the by-laws, comply with the following deposit and notification formalities :

- a. the owners of **bearer shares** must, on **Thursday 19 April 2007** at the latest, deposit their shares with a branch of Fortis Bank in Belgium. The bank shall deliver a receipt of deposit, which the owner of the stock or his proxyholder will have to show 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 deadlines mentioned above, of (i) if the bearer shares are in printed form, a certificate, issued by a Belgian or a foreign bank, confirming the immobilization of the shares until and including 24 April 2007, with an indication of the quantity of shares so immobilized or (ii) if the bearer shares are in a securities account with a Belgian or a foreign bank, a certificate of no transferability until and including 24 April 2007 issued by such bank, with an indication of the quantity of shares so blocked ;
- b. the owners of **registered shares** must, on **Thursday 19 April 2007** at the latest, notify in writing to the Board of directors (c/o Mr. Benoit Loore, InBev NV/SA, Brouwerijplein 1, 3000 Leuven, Belgium, fax nr. + 32 (0)16 50 68 70) the quantity of shares for which they intend to take part in the votes at the shareholders' meeting;
- c. the owner of bearer or registered shares can attend the meeting through a **proxyholder**. To be granted access to the meeting room, the proxyholder will have to hand over the signed original of a written proxy, prepared in accordance with the forms determined by the company (the form of the proxy can be obtained with Mr. Benoit Loore, at the address mentioned in item b. and is also available on the company's web site www.inbev.com). A copy of the signed original of the proxies must reach the company, on **Thursday 19 April 2007** at the latest (c/o Mr Benoit Loore, at the address mentioned in item b.).

- d. the owner of bearer or registered shares can **vote by correspondence** in the meeting, in accordance with Article 26bis of the bylaws. The vote by correspondence must be cast on the form, prepared by the company (the form can be obtained with Mr Benoit Loore, at the address mentioned in item b. and is also available on the company's web site www.inbev.com). The signed original of the form for voting by correspondence must reach the company, on **Thursday 19 April 2007** at the latest (c/o Mr. Benoit Loore, at the address mentioned in item b.). The owner of bearer shares who wishes to vote by correspondence must in addition comply with the deposit or immobilization formalities described in item a.
- e. 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 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 their stock and of notification, and of format and deposit of proxies, as those imposed upon the owners of shares.

The natural persons who attend the meetings in their capacity as owners of stock, proxyholders or organs 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 hand over the documents establishing their capacity as corporate representative or attorney-in-fact.

The persons attending the meeting are invited to arrive 45 minutes at least before the time set for the meeting, in order to proceed with the registration formalities.

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All documents which the law requires to put at the disposal of the shareholders will be freely accessible on and downloadable from the company's website www.inbev.com as from Friday 6 April 2007. As from that day, shareholders, bondholders, holders of subscription rights or of certificates issued with the co-operation of the company may also, during workdays and during normal office hours, consult, at the places indicated below, the documents which the law requires to put at their disposal :

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

The annual report is already available on the company's web site www.inbev.com.