

English version
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Limited Liability Company
(société anonyme/naamloze vennootschap)

Grand'Place 1
1000 Bruxelles

Register of Legal Entities No. 0.417.497.106

SPECIAL REPORT BY THE BOARD OF DIRECTORS TO SHAREHOLDERS
on the issue of subscription rights

prepared in accordance with Article 583 of the Belgian Companies Code

Dear Shareholders,

In accordance with Article 583 of the Belgian Companies Code, the Board of Directors is reporting, in this special report, on the purpose of and justification for the proposal that shall be made to the Shareholders' Meeting convened on 29 April 2008, to issue subscription rights (*droits de souscription / subscription rights*) for the benefit of the directors of InBev SA/NV ("InBev").

I. Issue of subscription rights

The Board of Directors proposes that the Shareholders' Meeting approves the issue of a maximum of 150,000 subscription rights. Such issue will entail an exclusion of the preferential subscription right. Every subscription right will entitle its holder to subscribe to one ordinary InBev share. The exercise price of each subscription right will be determined on 28 April 2008 and will amount to the average closing stock price of the InBev share during the 30 calendar days preceding the issuance day (see the Board of Directors' report relating to the exclusion of the preferential subscription right of the shareholders).

The terms and conditions of the subscription rights are described in the document attached to this report.

A handwritten signature in black ink, consisting of a stylized 'd' followed by a vertical line.

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The subscription rights will be issued for the benefit of all current InBev directors.

II. Purpose of the issue

This transaction is in InBev's interest as it aims to further increase the involvement of the beneficiaries in the long-term strategy and development of the company, as well as in their supervisory role. The above-mentioned issue also takes into consideration the services that have been rendered in this respect by the beneficiaries of the issue.

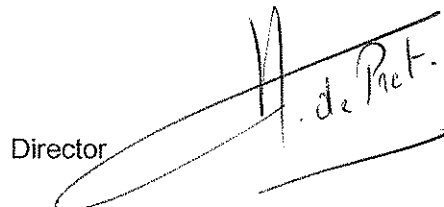
The issue of a number of subscription rights for the benefit of the directors of InBev is in line with the previous issues that have been made since 1999 according to the Long-Term Incentive Plan. With respect to the beneficiary directors, the issue is part of their remuneration. The Board of Directors deems it very unlikely that the granting of subscription rights could affect their judgement within the Board.

Leuven, 27 February 2008

For the Board of Directors,



Director



Director

Annex: terms and conditions of the subscription rights and the shares.