



Limited Liability Company

Grand'Place 1  
1000 Brussels

Register of Companies Nr 0.417.497.106

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The Board of directors invites the shareholders to attend an annual and extraordinary shareholders meeting to be held on **Tuesday 29 April 2008** 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 PLUS ONE OF THE VOTES CAST.**

1. Management report by the Board of directors on the accounting year ending on 31 December 2007.
2. Report by the statutory auditor on the accounting year ending on 31 December 2007.
3. Communication of the consolidated annual accounts relating to the accounting year ending on 31 December 2007, 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 ending on 31 December 2007, including the following allocation of the result:

Profit of the accounting year:	+	2,124,097 thousand Euro	
Profit carried forward from the preceding accounting year:	+	587,718 thousand Euro	
Result to be allocated:	=	2,711,815 thousand Euro	
Deduction for the unavailable reserve:	-	255,993 thousand Euro	
Gross dividend for the shares (1):	-	1,469,103 thousand Euro	(2)

Balance of carried forward profit: = 986,719 thousand Euro (2)

(1) a gross dividend of 2.44 Euro per share is proposed, giving right to a dividend net of withholding tax of 1.83 Euro per ordinary share and of 2.074 Euro per VVPR share.

(2) this amount may fluctuate depending on the number of own shares held by InBev on the dividend payment date. The final amount will be communicated on the day of the shareholders' meeting.

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 2007.

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 2007.

7. Appointment of directors:

- a. *Proposed resolution:* renewing the appointment as director of Mr. Arnoud de Pret, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2010;
- b. *Proposed resolution:* acknowledging the end of mandate as director of Mr. Allan Chapin and appointing as director Mr. Stéfán Descheemaeker, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2010. Mr. Stéfán Descheemaeker is a Belgian citizen and holds a degree in Commercial Engineering from the Solvay Business School. He joined InBev in 1996 and held several executive management positions. Most recently he was appointed Chief Strategy Officer of InBev ;
- c. *Proposed resolution:* renewing the appointment as independent director of Mr. Peter Harf, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2010. Mr. Peter Harf 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 otherwise prevent him from being independent, are applicable to him. Moreover, Mr. Peter Harf expressly stated and the Board is of the opinion that he does not have any relationship with a company which could compromise his independence;
- d. *Proposed resolution:* renewing the appointment as independent director of Mr. Kees Storm, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2010. Mr. Kees Storm 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 otherwise prevent him from being independent, are applicable

to him. Moreover, Mr. Kees Storm expressly stated and the Board is of the opinion that he does not have any relationship with a company which could compromise his independence.

8. Approval of the amended executive remuneration policy of the company.

*Proposed resolution:* approve the amended executive remuneration policy and executive financial incentive policy of the company, applicable as from 2008; this document can be reviewed in accordance with the terms detailed at the bottom of this notice.

**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 BY 75% OF THE VOTES CAST.**

9. Issuance of 150,000 subscription rights without preference rights 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 by the company of 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 preference rights in favour of specific persons, pursuant to the provisions of Articles 596 and 598 of the Companies Code.
- c. Cancellation of the preference rights with regard to the issuance of subscription rights:

*Proposed resolution:* cancelling the preference rights 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:* approving the issuance of 150,000 subscription rights and determining 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 item 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 rights) 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 preceding 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 2010 to 28 April 2013, a second third may be exercised from 1 January 2011 to 28 April 2013 and the last third may be exercised from 1 January 2012 to 28 April 2013. 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 the power to the Compensation & Nominating Committee to determine the number of subscription rights which are offered to each of the directors.

b. *Proposed resolution:* granting the power to two directors acting jointly to have recorded 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 by-laws and to file such co-ordinated text with the office of the clerk of the Commercial Court of Brussels.

10. Law of 14 December 2005 relating to the abolition of bearer securities – Amendments of various provisions of the by-laws.

a. Amendment of Article 5 of the by-laws:

*Proposed resolution:* replacing the text of indents 3 to 5 with the following text:

*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 by the law. Security holders may elect to have, at any time, their registered securities converted into dematerialized securities and vice versa, at their own expense. Dematerialized securities are represented by an entry in an account in the name of their owner or holder with an authorised account holder or with a clearing institution.*

*On the first of January two thousand and eight, all bearer securities of the company, already issued and booked into a securities account have been converted into dematerialized securities. As from the same date, bearer securities of the company, already issued and not yet booked into a securities account will, to the extent that they are registered on a securities account, automatically be converted into dematerialized securities.*

b. Amendment of Article 24 of the by-laws

*Proposed resolution:* replacing the text of indent 3 with the following text:

*The body convening a meeting shall designate the places where the certified statement of blocking of dematerialized shares is to be deposited.*

c. Amendment of Article 25 of the by-laws

- *Proposed resolution:* replacing the text of indents 1 to 5 of point a) with the following text:

*For owners of bearer shares, the right to participate in the meeting is conditional upon the preliminary conversion of the bearer shares into registered or dematerialized shares.*

*For owners of dematerialized shares, the right to participate in the meeting is conditional upon the deposit, at the places indicated in the convening notice, at the latest on the third (3rd) working day prior to the day fixed for the meeting, of a certificate 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, and stating the unavailability of the shares until the date of the Shareholders' Meeting.*

*The designated depository shall provide the depositor with an acknowledgement of receipt, on the presentation of which the owner of the dematerialized shares, or his/her proxy, is admitted to the place where the meeting is taking place.*

*If the body convening the Meeting designates financial institutions abroad where deposits can be made, these institutions shall be authorised to appoint, in their respective countries, other financial institutions where certificates of unavailability of dematerialized shares may also be deposited, and to publish the list thereof.*

- *Proposed resolution:* replacing the second sentence of the first indent of point b) with the following text:

*The body which convenes the meeting determines the form of the written proxy to be given to the proxy holder.*

- *Proposed resolution:* replacing the text of the second sentence of the first indent of point c) with the following text:

*Holders of dematerialized shares, as well as the proxy holders of shareholders, must deposit the acknowledgement of receipt issued by the depository designated in the convening notices.*

d. Amendment of Article 30 of the by-laws

*Proposed resolution:* replacing the text of indent 3 with the following text:

*The Shareholders' Meeting shall be convened again within three (3) weeks and with the same agenda. The formalities completed in order to attend the first meeting, including the deposit of the certificate stating the unavailability of dematerialized shares, the advice of presence of registered shareholders, and, as the case may be, the deposit of the proxies, shall remain valid for the second meeting. Additional deposits of certificates stating the*

*unavailability of dematerialized shares, as well as additional notices of presence by shareholders, will be allowed within the statutory time limits.*

11. Law of 2007 on disclosure of significant shareholdings - Amendment of Article 5ter of the by-laws

*Proposed resolution:* replacing the existing text of Article 5ter of the bylaws with the following text:

*In addition to the mandatory notification thresholds provided by the applicable legislation, the notification obligation also applies to any digression (up or down) of the 3 % threshold of holding of securities with voting rights.*

12. Deletion of Articles 39 and 41 of the by-laws, relating to transitional resolutions which are no longer applicable.

*Proposed resolution:* deleting Articles 39 and 41 of the bylaws.

**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 BY 80% OF THE VOTES CAST.**

13. Renewal of the powers of the Board of directors with regard to the acquisition of own shares - Amendment of Article 10, indent 2 of the by-laws:

*Proposed resolution:* renewing for a term of 18 months as from 29 April 2008 the authorization (which would otherwise expire on 24 October 2008) to the Board of Directors to purchase the company's own shares as such authorization and the parameters thereof are reflected in Article 10, indent 1 of the by-laws; and amending Article 10, indent 2 of the by-laws accordingly.

**D. POWERS**

14. *Proposed resolution:* granting powers to Mr. Benoit Loore, VP Legal Corporate, with right of substitution, for the restatement of the by-laws 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 addressed 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 22 April 2008. Questions will only be taken into consideration if the deposit and notification formalities indicated below, have been complied with.

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Shareholders are reminded that as from 1 January 2008, **bearer shares booked into a securities account** will automatically be converted into dematerialized shares pursuant to the Law of 14 December 2005 on the abolition of bearer securities. Holders of such shares should refer to point b. below for a description of the formalities to be fulfilled to take part in the Shareholders' Meeting.

In order to take part, in person 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 **printed bearer shares** must, on **Thursday 24 April 2008** 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 present on the day of the shareholders meeting to be granted 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 a certificate, issued by a Belgian or a foreign bank, confirming the immobilization of the shares until and including 29 April 2008, with an indication of the number of shares so immobilized;

**Important note:** since 1 January, 2008, in compliance with the Law of 14 December 2005 relating to the abolition of bearer shares, the deposit of printed bearer shares with a financial institution in Belgium with a view to the participation of the shareholder in the general meeting will automatically imply the dematerialisation of those shares and the booking of the latter into a securities account with that financial institution. As a consequence, shareholders will no longer have the ability to recover their printed bearer securities once they will have been deposited;

- b. the owners of **dematerialized shares** must, on **Thursday 24 April 2008** at the latest, deposit with a branch of Fortis Bank in Belgium, a certificate of unavailability until and including 29 April 2008 issued by an authorised account holder or by the clearing organisation approved in accordance with Article 468 of the Companies Code, with an indication of the number of shares so unavailable. The bank shall deliver a receipt of deposit, which the owner of the stock or his proxyholder will have to present on the day of the shareholders meeting to be granted access to the meeting room;
- c. the owners of **registered shares** must, on **Thursday 24 April 2008** 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 number of shares for which they intend to take part in the votes at the shareholders' meeting;
- d. the owner of 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 c. and is also available on the company's web site [www.inbev.com](http://www.inbev.com)). A copy of the signed original of the proxies must reach the company by **Thursday 24 April 2008** at the latest (c/o Mr Benoit Loore, at the address mentioned in item c.);

- e. the owner of shares can **vote by correspondence**, 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 from Mr. Benoit Loore, at the address mentioned in item c. and is also available on the company's web site [www.inbev.com](http://www.inbev.com)). The signed original of the form for voting by correspondence must reach the company by **Thursday 24 April 2008** at the latest (c/o Mr. Benoit Loore, at the address mentioned in item c.). The owner of bearer or dematerialized shares who wishes to vote by correspondence must in addition comply with the deposit or unavailability 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 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, of notification and of format, as those imposed upon the owners of shares.

The natural persons who attend the meetings in their capacity as owners of stock, proxyholders or representatives of a legal entity must be able to provide evidence 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 at least 45 minutes 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 be made available to shareholders will be freely accessible on and downloadable from the company's website [www.inbev.com](http://www.inbev.com) as from Friday 11 April 2008. 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, review, at the places indicated below, the documents which the law requires to be placed 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](http://www.inbev.com).