

English version
Official versions are in French and Dutch



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 warrants

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 has the pleasure to report, in this special report, on the purpose and justification of the proposal that shall be made to the Shareholders' Meeting convened on 25 April 2006, to issue warrants (*droits de souscription / warrants*) mostly for the benefit of management executives of InBev SA/NV ("**InBev**") and of its subsidiaries as well as incidentally for the benefit of its directors.

I. Issue of warrants

The Board of Directors proposes that the Shareholders' Meeting approves the issue of 1,500,000 warrants. Such issue will entail an exclusion of the preferential subscription right. Every warrant will entitle its holder to subscribe to one ordinary InBev share. The exercise price of each warrant will be determined on 24 April 2006 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).

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

The warrants will be issued mostly for the benefit of management executives as well as incidentally for the benefit of all InBev directors (for a maximum of 350,000 warrants) in compliance with the general rules determined by the Compensation and Nominating Committee, approved by the Board of Directors on 7 December 1999 and modified by the latter on 13 March 2001.

II. Purpose of the issue

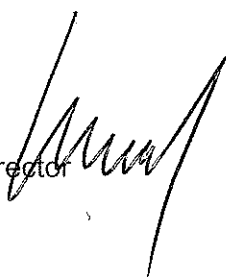
The above-mentioned issue is in line with the Long-Term Incentive plan, which has several objectives. On the one hand, the plan aims to improve the convergence of the shareholders' interests with those of management executives and, as a result, to improve even further their involvement in the long-term strategy of InBev and its subsidiaries; on the other hand, it aims to gain their loyalty through the lapse of a certain period. 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 warrants could affect their judgement within the Board.

This transaction conforms with InBev's interest, as well as with that of the shareholders, since it aims to motivate management executives of InBev and its subsidiaries in view of the long-term development of the activities.

Leuven, 9 March 2006

For the Board of Directors,

Director



Pierre Jean Everaert
Chairman of the Board of Directors



Annex: terms and conditions of the warrants and the shares.