

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

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**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 24 April 2007, to issue warrants (*droits de souscription / warrants*) for the benefit of the directors of InBev SA/NV ("**InBev**").

**I. Issue of warrants**

The Board of Directors proposes that the Shareholders' Meeting approves the issue of maximum 200,000 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 23 April 2007 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 warrants are described in the document attached to this report.

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

## **II. Purpose of the issue**

This transaction conforms with InBev's interest since 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 warrants for the benefit of the directors of InBev is in line with the previous issues that have been done 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 warrants could affect their judgement within the Board.

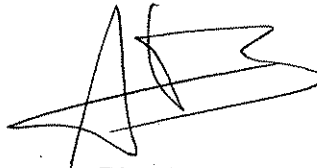
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Leuven, 28 February 2007

For the Board of Directors,



Director



Director

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