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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 OF THE BOARD OF DIRECTORS TO SHAREHOLDERS**

**relating to the use of the authorized capital in case of a public take-over bid**

prepared in accordance with Article 604 of the Belgian Companies Code

Dear Shareholders,

In accordance with Article 604 of the Belgian Companies Code, the Board of Directors has the pleasure to report, in this special report, on the proposal that shall be made to the Extraordinary Shareholders' Meeting convened on 24 April 2007, to grant a new authorization to the Board of Directors to increase the capital of InBev SA/NV ("**InBev**") under the conditions set forth below, in case of a public takeover bid.

### **I. Request for new capital authorization in case of public take-over bid**

On 26 April 2005, the Extraordinary Shareholders' Meeting renewed its authorization granted to the Board of Directors to increase the capital of InBev and updated the provisions of the bylaws relating thereto.

The Board of Directors was thereby authorized to increase InBev's capital once or several times by way of issuing a certain number of shares, or financial instruments entitling their holder to a certain number of shares, which could not represent more than 3 % of the shares issued as at 26 April 2005, i.e., 607.321.715 shares.

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In accordance with Article 604 of the Belgian Companies Code, that authorization has been granted for a period of five years, as from the publication of the decision of the Extraordinary Shareholders' Meeting of 26 April 2005 in the Annexes of the Belgian Official Gazette (*Moniteur belge / Belgisch Staatsblad*).

In addition, the Extraordinary Shareholders' Meeting of 27 August 2004 authorized the Board of Directors to increase the capital in compliance with the conditions set forth in Article 607 of the Belgian Companies Code, in case of a public take-over bid. That authorization was granted for a period of three years, as from the 27 August 2004.

Considering the upcoming expiry of this authorization, the Board proposes to the Shareholders' Meeting to renew the authorization to increase the capital in case of a public take-over bid for a period of three years.

## II. Rationale

In case of a capital increase, the Board of Directors may restrict or exclude the shareholders' preferential subscription right, in the corporate interest, including in favour of one or more determined persons.

Yet, according to Article 607,1 of the Belgian Companies Code, from the time a company has been informed by the Banking, Finance & Insurance Commission that the latter has been notified of a launch of a public take-over bid on the securities of the company, the Board of Directors of the company may no longer, until the end of the bid, increase the share capital while restricting or excluding the shareholders' preferential subscription right.

Nevertheless, pursuant to Article 607, 2 of the Belgian Companies Code, the aforementioned prohibition does not apply to increases of the share capital of a company to which the Board of Directors of such company has been expressly authorized prior thereto by a resolution of the Shareholders' Meeting adopted in the manner required for an amendment of the bylaws of the company.

The Board of Directors deems it appropriate to renew the authorization granted pursuant to Article 607, 2 for a period of three years, for the following reasons: an increase of the share capital in the event of a public take-over bid constitutes, if justified by circumstances, a legitimate means to safeguard the interests of InBev and those of its shareholders.

Should the Board of Directors decide to make use of this authorization, the Board will comply with the conditions set forth in Article 607, 2, i.e. :

1. the shares issued on account of such capital increase will be fully paid up at the time of their issue;
2. the issue price of the shares issued on account of such capital increase will not be less than the public take-over bid price; and

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3. the number of shares issued on account of such capital increase will not exceed 10 % of the shares constituting its capital issued prior to such capital increase.

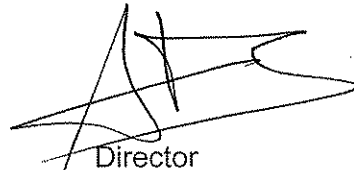
In addition, if the Board of Directors decides upon an increase of authorized capital pursuant to this authorization, this increase will be deducted from the remaining part of the authorized capital as determined by the Shareholders' meeting of 26 April 2005 (maximum 3 % of the shares issued as at 26 April 2005, i.e., 607.321.715 shares).

Leuven, 28 February 2007

For the Board of Directors,



Director



Director

