

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 OF THE BOARD OF DIRECTORS TO SHAREHOLDERS**

### **relating to the exclusion of the preferential subscription right**

prepared in accordance with Articles 596 and 598 of the Belgian Companies Code

Dear Shareholders,

In accordance with Articles 596 and 598 of the Belgian Companies Code, the Board of Directors has the pleasure in presenting this special report, justifying the proposal that shall be made to the Shareholders' Meeting convened on 24 April 2007, to exclude the shareholders' preferential subscription right in relation to the issue of maximum 200,000 warrants by the same Shareholders' Meeting, as well as to indicate the incidence of such issue on the position of the shareholders.

Each warrant entitles its holder to subscribe to one ordinary share of InBev SA/NV ("InBev"), which shall grant the same rights as the existing InBev shares, notably with respect to the profits. The terms and conditions of such warrants are described in the document attached to this report.

The exercise price of the warrant amounts to the average closing stock price of the InBev share during the last 30 calendar days preceding the day of issue and will therefore be determined on 23 April 2007.

The above-mentioned issue is in line with the Long-Term Incentive plan. The warrants will be issued in favour of all InBev directors.

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In accordance with Article 598 of the Belgian Companies Code, the beneficiaries of the warrants are the following:

- Allan Chapin, InBev director
- Jean-Luc Dehaene, InBev director
- Mark Winkelman, InBev director
- Kees J. Storm, InBev director
- Peter Harf, InBev director
- Alexandre Van Damme, InBev director
- Roberto Thompson, InBev director
- Philippe de Spoelberch, InBev director
- Arnoud de Pret Roose de Calesberg, InBev director
- Marcel Telles, InBev director
- Carlos Sicupira, InBev director
- Jorge Lemann, InBev director;

The issue of warrants 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.<sup>1</sup>

The exclusion of the preferential subscription right is required in order to allow the issue of warrants in favour of the above-mentioned persons.

In comparison with the total number of shares representing the capital, the transaction is relatively small and will only entail, in the event the warrants are exercised, a limited dilution of the shareholding of the existing shareholders. Indeed, if all warrants, which the Shareholders' Meeting intends to issue, were to

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<sup>1</sup> In 2004, 143,208 warrants were granted; in 2005, 140,459 warrants were granted and in 2006, 124,035 warrants were granted.

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be exercised, the new shares resulting from that exercise would only represent 0.03 % of the 613,510,436 shares currently outstanding. The transaction might also entail a financial dilution for the shareholders, resulting from the difference between the exercise price of the warrants and the stock price of the InBev share at the time such warrants are exercised. Such financial dilution will in all circumstances be limited, in view of the limited number of warrants to be issued.

The exclusion of the preferential subscription right will therefore only have a limited impact on the position of existing shareholders, notably with respect to their share in the profits and own funds and is fully justified by the efforts made by the beneficiaries, as well as their involvement in the strategic development of the company.

As a result of all the above-mentioned reasons, it is in InBev's, and its shareholders', interest to exclude the preferential subscription right in relation to the issue described in this report.

Leuven, 28 February 2007

For the Board of Directors,



Director



Director

Annex: terms and conditions of the warrants and the shares

