



Limited Liability Company

Grand'Place 1  
1000 Brussels

Register of Companies Nr 0.417.497.106

---

The Board of Directors invites the shareholders to attend an **extraordinary** shareholders meeting to be held on **Tuesday 27 April 2004** at **9.30 a.m.** at Sodehotel, Auditoire Lindbergh, Avenue E. Mounier 5, 1200 Brussels (Belgium), as well as the **ordinary** shareholders meeting to be held on the same day at **11.00 a.m.** at the same place.

The persons attending the meetings are invited to arrive 45 minutes at least before the time set for each of the two meetings, in order to proceed with the registration formalities.

#### **A. AGENDA OF THE EXTRAORDINARY SHAREHOLDERS MEETING**

##### **I. Renewal of the powers of the Board of Directors with regard to the acquisition of own shares.**

Amendment of Article 10, 1 & 2 of the bylaws :

*Proposed resolution* : proposal to renew for a term of 18 months as from 27 April 2004, the authorization to the Board of Directors to purchase the company's own shares for a price which will comply with the legal provisions, but in any case not be more than 20 % below the lowest closing price in the last twenty days preceding the transaction and not more than 20 % above the highest closing price in the last twenty days preceding the transaction. The previous authorization expires on 29 October 2004 : it is proposed to the Extraordinary Shareholders Meeting to grant a new authorization during this meeting in order to avoid the call of a separate Extraordinary Shareholders Meeting.

##### **II. Powers with regard to I.**

*Proposed resolution* : proposal to grant to the Secretary General of the company, with power of subdelegation, the authority to co-ordinate the text of the bylaws as a consequence of the abovementioned amendments.

### **III. Issuance of subscription rights without pre-emption right and increase of the company's capital to the amount and to the extent of the exercise of the subscription rights**

1. Special report by the Board of Directors with regard to the issuance of 5.000.000 subscription rights, pursuant to the provisions of Article 583 of the Companies Code.

2. Special report by the Board of Directors and report by the statutory auditor with regard to the cancellation of the pre-emption right in favour of one or more specific persons, pursuant to the provisions of Articles 596 and 598 of the Companies Code.

3. Cancellation of the pre-emptive right with regard to the issuance of subscription rights :

*Proposed resolution* : proposal to cancel the pre-emptive right with regard to the issuance of subscription rights in favour of certain senior management employees of the company and of its subsidiaries, to be determined by the Human Resources & Nominating Committee, and accessorially, in favour of all current directors of the company.

4. Issuance of subscription rights and granting for free :

*Proposed resolution* : proposal to issue 5.000.000 subscription rights and determination of the issuance and exercise conditions in accordance with the issuance and exercise conditions set forth in the special report of the Board of Directors mentioned above under 1. The main provisions of these 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 as the existing shares of the company in particular with respect to the profits. The exercise price equals the average price of the Interbrew SA share over the thirty days before the offering of the rights by the Extraordinary Shareholders Meeting. The subscription rights have a term of ten years as from their issuance and become exercisable as follows : a first third may be exercised from 1 January 2006 to 26 April 2014, a second third may be exercised from 1 January 2007 to 26 April 2014 and the last third may be exercised from 1 January 2008 to 26 April 2014. At the end of the exercise period, the subscription rights automatically become null and void.

Proposal to grant for free the subscription rights to the beneficiaries.

5. Conditional increase of the capital :

*Proposed resolution* : proposal to increase the 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.

### **IV. Powers with regard to III.**

1. *Proposed resolution* : proposal to grant to the Human Resources & Nominating Committee the power to determine the identity of the recipients and the number of subscription rights which they are offered.

2. *Proposed resolution* : proposal to grant authority to two directors acting jointly to have established in a deed the exercise of the subscription rights and the corresponding increase of the capital and of 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 bylaws and to deposit them at the clerk's office.

The proposed *resolution under I* of this agenda shall be validly adopted only if the shareholders attending the meeting, physically or by proxy, represent at least half of the corporate capital and the proposed resolution is approved by 80 % of the votes cast, in accordance with Article 559 of the Companies Code. The proposed *resolutions under III* of this agenda shall be validly adopted only if the shareholders attending the meeting, physically or by proxy, represent at least half of the corporate capital and the proposed resolutions are approved by 75% of the votes cast, in accordance with Article 558 of the Companies Code. The proposed *resolutions under II and IV* of this agenda shall be validly adopted only if the shareholders attending the meeting, physically or by proxy, represent at least half of the corporate capital and the proposed resolutions are approved by the majority of the votes cast, in accordance with Article 28 of the bylaws and the Companies Code.

## B. AGENDA OF THE ORDINARY SHAREHOLDERS MEETING

1. Management report by the Board of Directors on the accounting year ending on 31 December 2003.
2. Report by the statutory auditor on the accounting year ending on 31 December 2003.
3. Communication of the consolidated annual accounts relating to the accounting year ending on 31 December 2003.
4. Approval of the annual accounts :

*Proposed resolution* : approving the annual accounts relating to the accounting year ending on 31 December 2003, including the following allocation of the result :

Profit of the accounting year :	+	272,289,001.27 Euro
Profit carried forward from the preceding accounting year :	+	655,231,753.31 Euro
Result to be allocated :	=	927,520,754.58 Euro
Deduction for the legal reserve :	-	27,288.80 Euro
Gross dividend for the shares :	-	155,519,345.52 Euro *
Balance of carried forward profit :	=	771,974,120.26 Euro

(\*) i.e., a gross dividend of 0.36 Euro per share, giving right to a dividend net from withholding tax of 0.27 Euro per ordinary share and of 0.306 Euro per VVPR share.

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 2003.

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 2003.

7. Appointment of directors :

- a. *Proposed resolution* : renewing the appointment as director of Mr. Alexandre Van Damme, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2006 ;
- b. *Proposed resolution* : renewing the appointment as director of Mr. Philippe de Spoelberch, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2006;
- c. *Proposed resolution* : renewing the appointment as director of Mr. Remmert Laan, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2006 ;
- d. *Proposed resolution* : renewing the appointment as director of Mr. Jean-Luc Dehaene, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2006. Mr. Jean-Luc Dehaene 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 prevent him from being independent, are applicable to him. Moreover, Mr. Jean-Luc Dehaene expressly stated and the Board is of the opinion that he does not have any ties with a company which could compromise his independence ;
- e. *Proposed resolution* : renewing the appointment as director of Mr. Bernard Hanon, for a period of one year ending after the shareholders meeting which will be asked to approve the accounts for the year 2004. Mr. Bernard Hanon 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 prevent him from being independent, are applicable to him. Moreover, Mr. Bernard Hanon expressly stated and the Board is of the opinion that he does not have any ties with a company which could compromise his independence ;

8. Renewal of the appointment of the statutory auditor :

*Proposed resolution*: renewing, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2006, the appointment as statutory auditor of Klynveld Peat Marwick Goerdeler, in short "KPMG", 1130 Brussels, avenue du Bourget 40, represented by Mr. Erik Helsen, reviseur d'entreprises, and setting, in agreement with this company, its yearly remuneration to 57.717 Euro.

9. Miscellaneous.

The ordinary shareholders meeting can validly proceed whatever the number of shareholders attending physically or by proxy.

\*

In order to take part, physically or by proxy, in one and/or the other of the two shareholders meetings, 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 **bearer shares** must, on **Thursday 22 April 2004** at the latest, deposit their shares with a branch of Fortis Bank in Belgium, specifying whether they will attend the extraordinary shareholders meeting and/or the ordinary shareholders meeting. The bank shall deliver a receipt of deposit, separate for each meeting, which the owner of the stock or his proxyholder will have to show on the day of the shareholders meetings to be given 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 (i) if the bearer shares are in printed form, a certificate, issued by a Belgian or a foreign bank, confirming the immobilization of the shares until and including 27 April 2004, with an indication of the quantity of shares so immobilized or (ii) if the bearer shares are in a securities account with a Belgian or a foreign bank, a certificate of no transferability until and including 27 April 2004 issued by such bank, with an indication of the quantity of shares so blocked ;
- b. the owners of **registered shares** must, on **Thursday 22 April 2004** at the latest, notify in writing to the Board of Directors (c/o the Secretary General, Interbrew S.A., Vaartstraat 94, 3000 Leuven, Belgium) the quantity of shares for which they intend to take part in the votes respectively (i) at the extraordinary shareholders meeting and/or (ii) at the ordinary shareholders meeting ;
- c. the owner of bearer or registered shares can attend each of the meetings 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, separate for each meeting and prepared in accordance with the forms determined by the company (the form for each of the two proxies can be obtained with the Secretary General, at the address mentioned in item b. and is also available on the company's web site [www.interbrew.com](http://www.interbrew.com)). A copy of the signed originals of each of the two proxies must reach the company, on **Thursday 22 April 2004** at the latest (c/o the Secretary General, at the address mentioned in item b.).
- d. the owner of bearer or registered shares can **vote by correspondence** in the two meetings, in accordance with Article 26bis of the by-laws. The vote by correspondence must be cast on the form, separate for each meeting, prepared by the company (the form for each of the two forms can be obtained with the Secretary General, at the

address mentioned in item b. and is also available on the company's web site [www.interbrew.com](http://www.interbrew.com)). The signed original of each of the two forms for voting by correspondence must reach the company, on **Thursday 22 April 2004** at the latest (c/o the Secretary General, at the address mentioned in item b.). The owner of bearer shares who wishes to vote by correspondence must in addition comply with the deposit or immobilization formalities described in item a.

- d. the holders of bonds, of warrants 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 each of the two meetings in an advisory capacity, must, in order to do so, comply with the same formalities of deposit of their stock and of notification, and of format and deposit of proxies, as those imposed upon the owners of shares.

The natural persons who attend the meetings in their capacity as owners of stock, proxyholders or organs of a legal entity must be able to give evidence of 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 shareholders, bondholders, holders of warrants or of certificates issued with the co-operation of the company may, as from Monday 12 April 2004, during workdays and during normal office hours, consult, at the places indicated below, the documents which the law requires to put at their disposal :

- Interbrew N.V./S.A., Grote Markt 1, Grand'Place 1, 1000 Brussels
- Interbrew N.V./S.A., Vaartstraat 94, 3000 Leuven
- Interbrew Belgium N.V./S.A., Rue des Anciennes Houblonnières 2, 4020 Jupille-sur-Meuse

The annual report is already available on the company's web site [www.interbrew.com](http://www.interbrew.com).