

Corporate Governance

Under the New York Stock Exchange (“NYSE”) corporate governance rules applicable to NYSE-listed foreign private issuers such as Anheuser-Busch InBev SA/NV (“AB InBev”), AB InBev must disclose any significant ways in which its corporate governance practices differ from those followed by U.S. companies listed on the NYSE. AB InBev believes the following to be the significant differences between its corporate governance practices and those applicable to U.S. companies under the NYSE listing standards.

In general, the Belgian Corporate Governance Code that applied to AB InBev is a code of best practice applying to listed companies on a non-binding basis. The Code applies a “comply or explain” approach, that is, companies may depart from the Code’s provisions if they give a reasoned explanation of the reasons for doing so.

Under the NYSE listing standards, a majority of the directors of a listed U.S. company are required to be independent, while in Belgium, only three directors need be independent. As of June 30, 2008, AB InBev’s board comprises four independent directors and nine non-independent directors. None of the nine non-independent directors serve as part of the management of AB InBev, and seven of these nine directors are deemed not to be “independent” under the NYSE listing standards solely because they serve as directors of our majority shareholder, Stichting Anheuser-Busch InBev.

The NYSE rules further require that each of the nominating and compensation committees of a listed U.S. company be comprised entirely of independent directors. The Belgian Corporate Governance Code recommends a majority of the directors on each of these committees meet the technical requirements for independence under Belgian corporate law. As of June 30, 2009, four of the five directors on AB InBev’s Compensation and Nominating Committee would not meet the NYSE independence requirements. As the Committee is composed exclusively of non-executive directors who are independent of management and free from any business relationship which could materially interfere with the exercise of their independent judgment, AB InBev considers that the composition of this Committee achieves the Belgian Corporate Governance Code’s aim of avoiding potential conflicts of interest.

In accordance with Rule 10A-3(b)(1)(iv)(A)(2) under the U.S. Securities Exchange Act of 1934, one member of our audit committee, Arnoud de Pret Roose de Calesberg, does not comply with the independence standards contained in Rule 10A-3(b)(1)(ii) under the Exchange Act. As required by Rule 10A-3(b)(1)(iv)(A)(2) under the Exchange Act, within one year from September 14, 2009, the date of the effectiveness of the Company’s Registration Statement on Form 20-F, all members of our audit committee will comply with the independence standards contained in Rule 10A-3 under the

Exchange Act. Count Arnoud de Pret is not deemed to be “independent” within the meaning of Rule 10A-3(b)(1)(ii) under the Exchange Act because he serves on the board of directors of our majority shareholder Stichting Anheuser-Busch InBev. He has extensive expertise as a public company director and has served as a member of our audit committee for many years. Under the circumstances, we do not believe our reliance on the exemption provided by Rule 10A-3(b)(1)(iv)(A)(2) to allow Count Arnoud de Pret to remain as a full member of our audit committee for a temporary period will impair the ability of the audit committee to perform the duties in the best interests of the Company and its shareholders.

The NYSE listing standards require that U.S. listed companies have an audit committee that satisfies the requirements of Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended, with a written charter that addresses certain corporate governance matters, and whose members are all independent.

AB InBev considers that the terms of reference of its board committees are generally responsive to the relevant NYSE rules, but may not address all aspects of these rules.