

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

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 is presenting this special report, in support of the proposal that shall be made to the Shareholders' Meeting convened on 29 April 2008, to exclude the shareholders' preferential subscription right in relation to the issue of a maximum of 150,000 subscription rights by the same Shareholders' Meeting, as well as to indicate the impact of such issue on the position of the shareholders.

Each subscription right 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 subscription rights are described in the document attached to this report.

The exercise price of the subscription right 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 28 April 2008.

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

A handwritten signature in black ink, appearing to be a stylized 'J' or 'L' followed by a flourish.

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In accordance with Article 598 of the Belgian Companies Code, the beneficiaries of the subscription rights 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
- Grégoire 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 grant of subscription rights is in InBev's interest as its objective is 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 grant of a number of subscription rights for the benefit of the directors of InBev is in line with the previous issues that have been made since 1999 in accordance to the Long-Term Incentive Plan. With respect to the beneficiary directors, the grant is part of their remuneration. The Board of Directors deems it very unlikely that the granting of subscription rights could affect their judgement within the Board.¹

The exclusion of the preferential subscription right is required in order to allow the grant of subscription rights 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 subscription rights are exercised, a limited dilution of the shareholding of the existing shareholders. Indeed, if all subscription rights, which the Shareholders' Meeting intends to issue, were to be exercised, the new shares resulting from that exercise would only represent 0.02 % of the 615,269,120 shares currently outstanding. The transaction might also entail a financial dilution for the shareholders, resulting from the difference between the exercise price of the subscription rights and the stock price of the InBev share at the time such subscription rights are exercised. Such financial dilution will in all circumstances be limited, in view of the limited number of subscription rights to be issued.

¹ In 2005, 140,459 subscription rights were granted and in 2006, 124,035 subscription rights were granted; in 2007, 119,700 subscription rights were granted.

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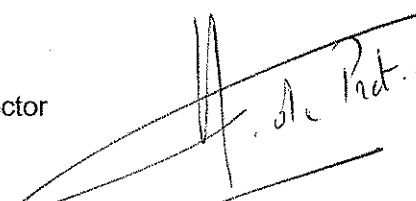
The exclusion of the preferential subscription right will therefore only have a limited impact on the position of existing shareholders, notably with respect to their share in the profits and own funds and is fully justified by the efforts made by the beneficiaries, as well as their involvement in the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

For the above-mentioned reasons, it is in InBev's, and its shareholders', interests to exclude the preferential subscription right in relation to the issue described in this report.

Leuven, 27 February 2008

For the Board of Directors,

Director 

Director  H. de P...
The signature is written in a cursive style and is partially obscured by a diagonal line drawn across it.

Annex: terms and conditions of the subscription rights and the shares