



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 use of the authorised capital and the objectives pursued

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 26 April 2005, to grant a new authorisation to the Board of Directors to increase the capital of InBev SA/NV ("InBev") under the conditions set forth below, further to the use of most of the authorised capital granted by the Extraordinary Shareholders' Meeting of 27 August 2004.

I. Request for new capital authorisation

On 27 August 2004, the Extraordinary Shareholders' Meeting renewed its authorisation granted to the Board of Directors to increase the capital of InBev and updated the provisions of the Articles of Association relating thereto.

The Board of Directors was thereby authorised 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 28 August 2004, i.e., 575,229,559 shares.

English version

Official versions are in French and Dutch

In accordance with Article 604 of the Belgian Companies Code, that authorisation was granted for a period of five years, as from the publication of the decision of the Extraordinary Shareholders' Meeting of 27 August 2004 in the Annexes of the Belgian Official Gazette (*Moniteur belge / Belgisch Staatsblad*).

In accordance with the authorisation granted, the Board of Directors decided, on 26 January 2005, to increase InBev's capital by the issuance of 12,500,001 new ordinary InBev shares in favour of Sun Trade as remuneration of the contribution in kind by the latter of 6,556,949 class B shares (with voting rights) and of 5,557,220 class A shares (without voting right), i.e., a total of 12,114,169 shares of Sun InBev, representing approximately 23.6 % of the voting rights and an economic interest of 10.4 % in Sun Interbrew.

Following that decision, the Board of Directors had used to a large extent the available authorised capital.

In order to allow the Board of Directors to react to future business opportunities and achieve such other objectives as set out in this special report, the Extraordinary Shareholders' Meeting is respectfully requested to renew its authorisation which would enable, with effect as from the date of the publication in the Belgian State Gazette of the resolution of the Extraordinary Shareholders' Meeting approving this proposal and for a duration of five years, the Board of Directors, for a period of five years to increase, once or several times, the capital through the issuance of a number of shares or financial instruments giving entitlement to a number of shares, which does not represent more than 3 % of the shares outstanding as at 26 April 2005, in accordance with the conditions set forth in Article 6 of the Articles of Association.

II. Rationale

The Board of Directors proposes that the Extraordinary Shareholders' Meeting grants the above-mentioned authorisation in order to allow the Board of Directors to use the authorised capital:

- (i) when the sound management of InBev's business would call for a restructuring, an acquisition (whether private or public) of shares or assets in one or more companies, or, generally, an increase of InBev's equity; or
- (ii) within the framework of a stock warrant plan aimed at management executives and directors of InBev and its subsidiaries.

In both cases, the flexibility of the authorised capital (as compared to the rather burdensome procedure for increasing the capital through a Shareholders' Meeting) will allow InBev to react swiftly and efficiently to fluctuations in the capital markets and to growth opportunities (such as the acquisition of other companies with a view to strengthening the market position of InBev or the acquisition of additional shareholdings in companies of which InBev is already, or will become, a (direct or indirect) shareholder).

English version

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Without limiting the generality of the foregoing, if deemed appropriate by the Board of Directors, the issuance of new shares may be decided upon and used as consideration for a public take-over bid (including a mandatory public take-over bid) on one or more companies.

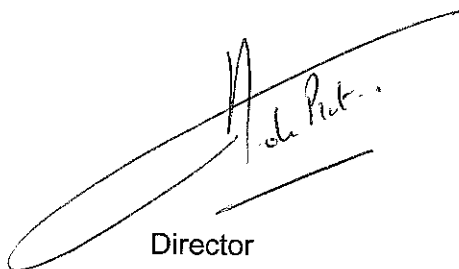
The authorisation granted pursuant to Article 7, indent 6 of the Articles of Association of InBev will remain unchanged: when using the authorised capital, the Board of Directors may restrict or exclude the shareholders' preferential subscription right. This applies also to capital increases made in favour of the management executives as well as the directors of InBev and its subsidiaries in the framework of stock warrant plans.

Moreover, should the Board of Directors resolve, while increasing the capital, to restrict or exclude the preferential subscription right, its justification will be set out in the Annual Report presented by the Board of Directors, which will also set out the issue price and the financial consequences of such decision.


The Board of Directors hereby confirms that any capital increase carried out in accordance with the authorised capital, whatever its aim and purpose, will be made in compliance with the provisions of the Belgian Companies Code, notably Article 604 *et seq.* *Inter alia*, the Board of Directors will not be allowed to increase the capital mainly by means of a contribution in kind reserved exclusively to a shareholder of InBev holding securities representing more than 10% of the voting rights.

Leuven, 1 March 2005

For the Board of Directors,



Director



Pierre Jean Everaert
Chairman of the Board of Directors