

BLOCK VOTING INSTRUCTION – SERIES 2 TO 19 NOTES



BLOCK VOTING INSTRUCTION

For a general meeting of holders (the "**Noteholders**") of any Series of the outstanding Notes of Anheuser-Busch InBev SA/NV (the "**Company**") admitted to trading on the regulated market of the London Stock Exchange as listed in Schedule 1 to this Block Voting Instruction (each a "**Series**" and together the "**Notes**") (including any adjourned meeting, the "**Meeting**") to be held at the offices of Clifford Chance LLP, Avenue Louise 65, 1050 Brussels, Belgium on 1 June 2016 or as notified in respect of any adjourned meeting

This signed original form must be completed by the Clearing System Participant (as defined in the Participation Solicitation Memorandum referred to below) and returned by email or fax by 5:00 p.m. (CET) on 27 May 2016 (or, in order for the relevant Noteholders to be eligible for the applicable Participation Fee, by 5:00 p.m. (CET) on 24 May 2016) to:

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Tel: +44 20 7704 0880
Fax: +44 20 3004 1590
Attention: Thomas Choquet / Yves Theis
Email: ab-inbev@lucid-is.com

We hereby certify that:

1. Notes with the aggregate nominal amount specified below are held and blocked in our Clearing System Participant at the date of this letter and will remain so blocked until the earlier of (i) the date on which this Block Voting Instruction, or relevant part thereof, is validly revoked, and (ii) the later of the conclusion of the Meeting and any Adjourned Meeting.
2. We appoint the Tabulation Agent¹ or any nominee(s) nominated by it to act as our proxy (the "**Proxyholder**"), to attend the Meeting on our behalf and to cast the votes in respect of the Resolution specified below:
 - (a) on the request to consent to certain modifications to the Conditions to align such Conditions with the 2016 Conditions to allow for the Combination.
 - (b) in the manner set out in paragraph 4 with respect to the following proposed resolution (the "**Resolution**"):

Proposed resolution:

The Noteholders of the Series 2 Notes, the Series 3 Notes, the Series 8 Notes, the Series 9 Notes, the Series 10 Notes, the Series 11 Notes, the Series 12 Notes, the Series 13 Notes, the Series 14 Notes, the Series 15 Notes, the Series 16 Notes, the Series 17 Notes, the Series 18 Notes and the Series 19 Notes, acting on a Series by Series basis, are requested to approve the following resolution (the "**Resolution**") in respect of the relevant Series.

"This Meeting consents to modifications to the Conditions as set out below:

¹ The Tabulation Agent is an agent of the Company. The Tabulation Agent will only vote in execution of this proxy in accordance with the specific voting instructions set out in this proxy. In absence of a specific voting instruction, the Tabulation Agent will vote in favour of the Resolution.

- (a) **amend Condition 10(d) as set out below:**

"cessation of business or insolvency

~~if (A) the relevant Issuer, Anheuser-Busch InBev or any other~~ Guarantor that is a Significant Subsidiary ceases or threatens to cease to carry on the whole or substantially all of its business, save in each case ~~for~~ (i) ~~the Post Acquisition Restructuring (other than in the case of the relevant Issuer) for the purposes of the Combination,~~ (ii) (other than in the case of the relevant Issuer ~~or Anheuser-Busch InBev~~) ~~for~~ a Permitted Reorganisation, ~~(Guarantor),~~ (iii) ~~(in the case of the Issuer) for a Permitted Reorganisation (Issuer),~~ (iv) ~~for~~ the purposes of a reorganisation on terms previously approved by an Extraordinary Resolution or ~~(iv)-v) for~~ a substitution pursuant to Condition ~~15, 15 (Substitution),~~ or (B) ~~the relevant Issuer, Anheuser-Busch InBev or any other~~ Guarantor that is a Significant Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the debts of the ~~relevant~~ relevant Issuer, ~~Anheuser-Busch InBev~~ or any ~~other~~ Guarantor that is a Significant Subsidiary; or";

- (b) **amend Condition 10(e) as set out below:**

"winding up or dissolution

if any order is made by any competent court or an effective resolution passed for the winding up or dissolution of the relevant Issuer, ~~Anheuser-Busch InBev~~ or any ~~other~~ Guarantor that is a Significant Subsidiary, save for the purposes of (i) ~~the Post Acquisition Restructuring (other than in the case of the relevant Issuer) the Combination,~~ (ii) (other than in the case of the relevant Issuer ~~or Anheuser-Busch InBev~~) a Permitted Reorganisation, ~~(Guarantor),~~ (iii) ~~(in the case of the relevant Issuer) a Permitted Reorganisation (Issuer),~~ (iv) reorganisation on terms previously approved by an Extraordinary Resolution or ~~(iv)-v)~~ a substitution pursuant to Condition ~~15, 15 (Substitution);~~ or";

- (c) **amend Condition 10(g) as set out below:**

"judicial proceedings

if the relevant Issuer, ~~Anheuser-Busch InBev~~ or any ~~other~~ Guarantor that is a Significant Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium), save in each case for the purposes of (i) ~~the Post Acquisition Restructuring (other than in the case of the relevant Issuer) the Combination,~~ (ii) (other than in the case of the relevant Issuer ~~or Anheuser-Busch InBev~~) a Permitted Reorganisation, ~~(Guarantor),~~ (iii) ~~(in the case of the relevant Issuer) a Permitted Reorganisation (Issuer),~~ (iv) reorganisation on terms previously approved by an Extraordinary Resolution or ~~(iv)-v)~~ a substitution pursuant to Condition ~~15, 15 (Substitution);~~ or";

- (d) **amend the following definitions for the purposes of Condition 10 as set out below:**

"**Acquisition**" **Combination**" means the series of transactions by which ~~Anheuser-Busch Companies, Inc. became an indirectly owned subsidiary of Anheuser-Busch InBev~~ ~~the Issuer combines with SABMiller plc,~~ as further described in the Base Prospectus dated ~~46~~ ~~13~~ January ~~2009~~ ~~2016~~ relating to the Programme;

"**Permitted Reorganisation**" **(Guarantor)**" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a ~~"Reorganisation"~~ **"Reorganisation"**) where the ~~surviving~~ legal entity which acquires or to which is transferred the whole or substantially the whole of the business and/or activities of a Guarantor ~~(other than Anheuser-Busch InBev)~~ that is a Significant Subsidiary:

A) _____ is the Issuer; or

B)

- (i) is a company incorporated and resident in a Member State of the OECD;
 - (ii) carries on the same or similar business and activities of such Guarantor;
 - (iii) expressly and effectively ~~by law~~ assumes all the obligations of such Guarantor under the Notes or the relevant Guarantee and has obtained all authorisations therefor; and
 - (iv) to the extent that the senior long-term debt of such Guarantor is then rated by a Rating Agency, such surviving legal entity benefits from a senior long-term debt rating from such Rating Agency which is equal to or higher than the senior long-term debt rating as that of such Guarantor immediately prior to the reorganisation taking place;
- (e) *delete the definition of "Post Acquisition Restructuring" from Condition 10;*
- (f) *insert the following new definition for the purposes of Condition 10:*
- "Permitted Reorganisation (Issuer)"** means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities for the purposes of the Combination (a **"Reorganisation"**) where:
- (i) the entity which acquires or to which is transferred the whole or substantially the whole of the business and/or activities of the relevant Issuer (the **"Survivor"**):
 - (A) is a company incorporated and resident in a Member State of the OECD; and
 - (B) expressly and effectively assumes all the obligations of the relevant Issuer under the Notes and has obtained all authorisations therefor;
 - (ii) promptly upon completion of the Reorganisation, the Survivor shall have delivered or procured the delivery to the Domiciliary Agent a copy of legal opinions addressed to the Survivor and the Guarantors from:
 - (A) a leading firm of lawyers to the Survivor in the country of incorporation of the Survivor; and
 - (B) a leading firm of lawyers to the Survivor in England and Wales,

in each case to the effect that, as a matter of the relevant law, the Survivor has effectively assumed all the obligations of the relevant Issuer under the Notes, such opinions to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent; and
 - (iii) the relevant Issuer is not in default of any payments due under the Notes and immediately after giving effect the Combination, no Event of Default in respect of the Notes shall be continuing; and"; and
- (g) approve the Company and the Guarantors' entry into Amended and Restated Final Terms in respect of the Series of Notes represented at the relevant Meeting (or, if applicable, the related Adjourned Meeting) in order to effect the amendments set out in paragraphs (a) to (f), above in respect of such Series."

3. The Proxyholder is authorised to:

- participate in all deliberations and vote on behalf of the Noteholders on the Resolution;
- sign the attendance list, the minutes of the relevant Meeting and all annexes attached thereto; and

- in general, to do all what is necessary or useful to execute this proxy, with a promise of ratification.

The Noteholders shall ratify and approve all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the Noteholders in accordance with the voting instructions given below.

In case of absence of voting instructions given to the Proxyholder with regard to the Resolution or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, the Proxyholder will always vote in favour of the Resolution.

4. The details of the Notes (*) are as follows:

Series	ISIN	Description	Specified Denominations	Nominal amount voting FOR the Resolution(**)	Nominal amount voting AGAINST the Resolution(**)
2	BE0934985020	EUR 600,000,000 8.625% Notes due 30 January 2017	EUR 50,000 and integral multiples of EUR 1,000 in excess thereof		
3	BE0934986036	£550,000,000 9.750% Notes due 30 July 2024	£75,000 and integral multiples of £1,000 in excess thereof		
8	BE6000183549	£750,000,000 6.500% Notes due 23 June 2017	£1,000		
9	BE6000782712	EUR 750,000,000 4.000% Notes due 26 April 2018	EUR 1,000		
10	BE6221503202	EUR 750,000,000 4.000% Notes due 2 June 2021	EUR 1,000		
11	BE6243181672	EUR 750,000,000 1.250% Notes due 24 March 2017	EUR 1,000		
12	BE6243180666	EUR 750,000,000 2.000% Notes due 16 December 2019	EUR 1,000		
13	BE6243179650	EUR 750,000,000 2.875% Notes due 25 September 2024	EUR 1,000		
14	BE6248644013	EUR 500,000,000 3.250% Notes due 24 January 2033	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof		
15	BE6258027729	EUR 750,000,000 2.250% Notes due 24 September 2020	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof		
16	BE6258029741	£500,000,000 4.000% Notes due 24 September 2025	£100,000 and integral multiples of £1,000 in excess thereof		
17	BE6265140077	EUR 850,000,000 Floating Rate Notes due March 2018	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof		
18	BE6265141083	EUR 650,000,000 1.950% Notes due 30 September 2021	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof		
19	BE6265142099	EUR 1,000,000,000 2.700% Notes due 31 March 2026	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof		

(*) The names of the Noteholders may be requested at a future date and must be made available to the Company upon request.

(*) A Clearing System Participant may submit one Block Voting Instruction which includes instructions in respect of more than one owner of Notes and in relation to multiple Series of Notes.

(**) Complete as appropriate and cross out what is not applicable.

Account details for payment of Participation Fee to the Clearing System Participant for onward payment to the relevant Noteholders (if applicable)

The following account details should be used for payment of the Participation Fee (if applicable)²:

Account: IBAN: BIC:

Accountholder:

Done at, on

Please date and sign

Signature(s): (***)

Name of Clearing System Participant:

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Name of contact person at Clearing System Participant:

.....

Telephone number of contact person at Clearing System Participant:

.....

Email address of contact person at Clearing System Participant:

.....

*(***) Clearing System Participants must specify the name, first name and title of the natural person(s) who sign on their behalf.*

² Please fill in. The absence of a specific instruction will mean that the Participation Fee (if applicable) will not be paid. All details with respect to the Participation Fee are set out in the Participation Solicitation Memorandum, which can be consulted on the website of the Company at <http://www.ab-inbev.com/investors/fixed-income-information.html>.

SCHEDULE 1

Series	ISIN	Description	Outstanding nominal amount ¹	Specified Denominations
2	BE0934985020	EUR 600,000,000 8.625% Notes due 30 January 2017	EUR 600,000,000	EUR 50,000 and integral multiples of EUR 1,000 in excess thereof
3	BE0934986036	£550,000,000 9.750% Notes due 30 July 2024	£550,000,000	£75,000 and integral multiples of £1,000 in excess thereof
8	BE6000183549	£750,000,000 6.500% Notes due 23 June 2017	£750,000,000	£1,000
9	BE6000782712	EUR 750,000,000 4.000% Notes due 26 April 2018	EUR 750,000,000	EUR 1,000
10	BE6221503202	EUR 750,000,000 4.000% Notes due 2 June 2021	EUR 750,000,000	EUR 1,000
11	BE6243181672	EUR 750,000,000 1.250% Notes due 24 March 2017	EUR 750,000,000	EUR 1,000
12	BE6243180666	EUR 750,000,000 2.000% Notes due 16 December 2019	EUR 750,000,000	EUR 1,000
13	BE6243179650	EUR 750,000,000 2.875% Notes due 25 September 2024	EUR 750,000,000	EUR 1,000
14	BE6248644013	EUR 500,000,000 3.250% Notes due 24 January 2033	EUR 500,000,000	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
15	BE6258027729	EUR 750,000,000 2.250% Notes due 24 September 2020	EUR 750,000,000	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
16	BE6258029741	£500,000,000 4.000% Notes due 24 September 2025	£500,000,000	£100,000 and integral multiples of £1,000 in excess thereof
17	BE6265140077	EUR 850,000,000 Floating Rate Notes due March 2018	EUR 850,000,000	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
18	BE6265141083	EUR 650,000,000 1.950% Notes due 30 September 2021	EUR 650,000,000	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
19	BE6265142099	EUR 1,000,000,000 2.700% Notes due 31 March 2026	EUR 1,000,000,000	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof

¹ Neither the Company nor any Guarantor holds any outstanding amount of the Notes