

## BLOCK VOTING INSTRUCTION – SERIES 20 TO 22 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 Agent<sup>1</sup> 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 20 Notes, the Series 21 Notes and the Series 22 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:

- (a) *amend Condition 9(d) as set out below:*

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<sup>1</sup> 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.

**"cessation of business or insolvency** – if (A) the Issuer or any 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, (ii)~~ (other than in the case of the Issuer) for the purposes of the Combination, (ii) (other than in the case of the Issuer) 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 12 (*Substitution*), or (B) the Issuer or any 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 Issuer or any Guarantor that is a Significant Subsidiary; or";

(b) **amend Condition 9(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 Issuer or any Guarantor that is a Significant Subsidiary, save for the purposes of (i) ~~the Post-Acquisition Restructuring (other than in the case of the Issuer) the Combination,~~ (ii) ~~(other than in the case of the Issuer) a Permitted Reorganisation, (iii) (Guarantor), (iii) (in the case of the Issuer) a Permitted Reorganisation (Issuer),~~ (iv) reorganisation on terms previously approved by an Extraordinary Resolution or (iv) v) a substitution pursuant to Condition 12 (Substitution); or";

(c) **amend Condition 9(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 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 Issuer) a Permitted Reorganisation (Issuer), (iv) reorganisation on terms previously approved by an Extraordinary Resolution or (iv) v) a substitution pursuant to Condition 12 (Substitution); or";~~ (iv) reorganisation on terms previously approved by an Extraordinary Resolution or (iv) v) a substitution pursuant to Condition 12 (Substitution); or";

(d) **amend the following definitions for the purposes of Condition 9 as set out below:**

**"Acquisition Combination"** means the series of transactions by which ~~Anheuser Busch Companies, LLC (formerly Anheuser Busch Companies, Inc.) became an indirectly owned subsidiary of~~ the Issuer combines with SABMiller plc, as further described in the Base Prospectus dated ~~16-13 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**") 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 the Issuer)~~ 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 9;*
- (f) *insert the following new definition for the purposes of Condition 9:*
- "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 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 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 Issuer under the Notes, such opinions to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent; and
  - (iii) the 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:

<u>Series</u>	<u>ISIN</u>	<u>Description</u>	<u>Specified Denomination</u>	<u>Nominal amount voting FOR the Resolution (**)</u>	<u>Nominal amount voting AGAINST the Resolution(**)</u>
20	BE6276038419	EUR 750,000,000 Floating Rate Notes due October 2018	EUR 1,000		
21	BE6276039425	EUR 1,000,000,000 0.800% Notes due 20 April 2023	EUR 1,000		
22	BE6276040431	EUR 1,250,000,000 1.500% Notes due 18 April 2030	EUR 1,000		

(\*) *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)<sup>2</sup>:

***Account:*** IBAN: ..... BIC: .....

***Accountholder:*** .....

Done at ....., on ...

*Please date and sign*

<sup>2</sup> 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>.

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:

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

### SCHEDULE 1

<b>Series</b>	<b>ISIN</b>	<b>Description</b>	<b>Outstanding nominal amount<sup>1</sup></b>	<b>Specified Denominations</b>
20	BE6276038419	EUR 750,000,000 Floating Rate Notes due October 2018	EUR 750,000,000	EUR 1,000
21	BE6276039425	EUR 1,000,000,000 0.800% Notes due 20 April 2023	EUR 1,000,000,000	EUR 1,000
22	BE6276040431	EUR 1,250,000,000 1.500% Notes due 18 April 2030	EUR 1,250,000,000	EUR 1,000

<sup>1</sup> Neither the Company nor any Guarantor holds any outstanding amount of the Notes