

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Participation Solicitation Memorandum following this page and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Participation Solicitation Memorandum. By accessing the Participation Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from BNP Paribas, Deutsche Bank AG, London Branch and ING Bank NV, Belgian Branch (the "**Solicitation Agents**") and each a "**Solicitation Agent**") and/or Lucid Issuer Services Limited (the "**Tabulation Agent**") as a result of such access.

THE PARTICIPATION SOLICITATION MEMORANDUM FOLLOWING THIS PAGE HAS NOT BEEN FILED WITH OR REVIEWED BY ANY NATIONAL OR FOREIGN, INCLUDING ANY UNITED STATES FEDERAL OR STATE, SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE PARTICIPATION SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

THE PARTICIPATION SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PARTICIPATION SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your Representation: The Participation Solicitation Memorandum was sent at your request and, by accessing the Participation Solicitation Memorandum, you shall be deemed to have represented to Anheuser-Busch InBev SA/NV (the "**Company**") and each of Anheuser-Busch Companies, LLC ("**Anheuser-Busch Companies**"), Anheuser-Busch InBev Finance Inc. ("**ABIFI**"), Anheuser-Busch InBev Worldwide Inc. ("**ABIWW**"), Brandbev S.à r.l. ("**Brandbev**"), Brandbrew S.A. ("**Brandbrew**") and Cobrew NV ("**Cobrew**") (together the "**Guarantors**" and each a "**Guarantor**"), the Solicitation Agents and the Tabulation Agent that:

- (i) you are a holder or a beneficial owner of the notes issued by the Company and listed on the table on the inside cover page of the Participation Solicitation Memorandum (collectively the "**Notes**");
- (ii) you shall not pass on the Participation Solicitation Memorandum to third parties or otherwise make the Participation Solicitation Memorandum publicly available;
- (iii) you are otherwise a person to whom it is lawful to send the Participation Solicitation Memorandum under all applicable laws;
- (iv) you are not a Sanctions Restricted Person;
- (v) you consent to delivery of the Participation Solicitation Memorandum by electronic transmission to you; and
- (vi) you have understood and agreed to the terms set forth in this disclaimer.

The Participation Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Guarantors, the Solicitation Agents, the Tabulation Agent, or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Participation Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Solicitation Agents and the Tabulation Agent.

You are otherwise reminded that the Participation Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Participation Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and

you may not, nor are you authorised to, deliver the Participation Solicitation Memorandum to any other person.

Nothing in the Participation Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in any jurisdiction, including the United States. **The Notes which are the subject of the Participation Solicitation Memorandum have not been registered under the United States Securities Act of 1933, as amended, or the securities laws of the United States or any state thereof or the applicable laws of any other jurisdiction.**

The distribution of the Participation Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession the Participation Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT

PARTICIPATION SOLICITATION MEMORANDUM DATED 6 MAY 2016

Invitation by



ANHEUSER-BUSCH INBEV SA/NV

(a public limited liability company with registered office at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium)

(the "Company" or "AB InBev")

to all holders of the outstanding notes listed in the table on the following page (each a "Series" and, together, the "Notes")

to consent to amendments of certain terms and conditions of the Notes (the "Conditions") as proposed by the Company (the "Proposal") for approval by a Resolution at a separate general meeting of the Noteholders of each Series (each, a "Meeting" or any adjourned meeting, the "Adjourned Meeting"), and all as further described in this Participation Solicitation Memorandum

(such invitation, the "Participation Solicitation")

EACH MEETING IS TO BE HELD ON 1 JUNE 2016 AT THE OFFICES OF CLIFFORD CHANCE LLP, AVENUE LOUISE 65, 1050 BRUSSELS, BELGIUM. THE INITIAL MEETING (IN RESPECT OF THE SERIES 2 NOTES) WILL COMMENCE AT 10:00 A.M. (CET), WITH SUBSEQUENT MEETINGS IN RESPECT OF EACH OTHER SERIES (IN NUMERICAL ORDER OF SERIES NUMBER AS SET OUT ON THE INSIDE COVER PAGE OF THIS PARTICIPATION SOLICITATION MEMORANDUM) BEING HELD AT 15 MINUTE INTERVALS THEREAFTER OR AFTER THE COMPLETION OF THE PRECEDING MEETING (WHICHEVER IS LATER).

THE EARLY INSTRUCTION DEADLINE FOR RECEIPT BY THE TABULATION AGENT OF BLOCK VOTING INSTRUCTIONS AND MEETING NOTIFICATIONS (TOGETHER WITH VOTING CERTIFICATES) (EACH AS DEFINED BELOW) IS 24 MAY 2016 AT 5:00 P.M. (CET). NOTEHOLDERS WHO WISH TO BE PRESENT OR REPRESENTED AT A MEETING AND BE ELIGIBLE FOR THE PARTICIPATION FEE MUST MAKE THE NECESSARY ARRANGEMENTS FOR THE DELIVERY TO THE TABULATION AGENT BY THE ABOVE DEADLINE OF A VALID BLOCK VOTING INSTRUCTION OR A MEETING NOTIFICATION (TOGETHER WITH A VOTING CERTIFICATE) IN RESPECT OF THE RELEVANT RESOLUTION. NOTEHOLDERS MAY CONTINUE TO SUBMIT BLOCK VOTING INSTRUCTIONS AND MEETING NOTIFICATIONS (TOGETHER WITH VOTING CERTIFICATES) UP TO THE EXTENDED INSTRUCTION DEADLINE OF 27 MAY 2016 AT 5:00 P.M. (CET) BUT ANY NOTEHOLDER FROM WHOM A VALID BLOCK VOTING INSTRUCTION OR A MEETING NOTIFICATION (TOGETHER WITH A VOTING CERTIFICATE) IS RECEIVED AFTER THE EARLY INSTRUCTION DEADLINE WILL NOT BE ELIGIBLE TO RECEIVE THE PARTICIPATION FEE.

Noteholders who are present or represented at the relevant Meeting and who validly vote (through a Block Voting Instruction or as set out in a Meeting Notification received by the Tabulation Agent by the Early Instruction Deadline) at the relevant Meeting will be entitled to the Participation Fee of 0.15 per cent. of the nominal amount of the Notes in respect of which such Noteholder has validly voted, as set out in more detail in the section "Participation Solicitation and Proposal – Participation Fee" on page 27. The Participation Fee will only be due to Noteholders of the relevant Series if the relevant Resolution is passed at the relevant Meeting, or Adjourned Meeting, and subject to the relevant Block Voting Instruction or, as the case may be, the relevant Meeting Notification (together with the relevant Voting Certificate) not having been revoked. In the event that the required quorum is not reached at the relevant Meeting and an Adjourned Meeting has to be held, the Participation Fee shall only be due to a Noteholder who has validly voted as aforesaid at the Adjourned Meeting on the relevant Resolution and provided that the relevant Resolution is passed during such Adjourned Meeting or, after having been homologated by the Court of Appeal of Brussels (as applicable). The applicable quorum and majority requirements are explained in more detail in the section "Participation Solicitation and Proposal – Quorums and Majorities" on page 26. In the event that the relevant Resolution is approved at an Adjourned Meeting by a majority representing less than a third of the outstanding nominal amount of the relevant Series of the Notes, such Resolution taken at such Adjourned Meeting must be homologated by the Court of Appeal of Brussels. The Participation Fee will be paid to the relevant Noteholders on the Payment Date. Payment of the Participation Fee in respect of a particular Series of Notes is not conditional upon the Resolution is respect of any other Series of Notes being approved at the relevant Meeting (or otherwise homologated by the Court of Appeal of Brussels).

Solicitation Agents

BNP PARIBAS

DEUTSCHE BANK

ING

Questions and requests for further information and assistance in relation to (i) the Participation Solicitation may be directed to the Solicitation Agents, and (ii) the submission or instruction for submission of a Block Voting Instruction or Meeting Notification (together with a Voting Certificate) or other instructions in connection with the Meeting (or Adjourned Meeting) may be directed to the Tabulation Agent, the contact details for each of which are on the last page of this Participation Solicitation Memorandum. Questions may also be directed to any financial intermediary with whom the Notes are held.

This Participation Solicitation Memorandum contains important information, which should be read carefully before any decision is made with respect to the Participation Solicitation. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Participation Solicitation.

Series	ISIN	Description	Outstanding nominal amount¹	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
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

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

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GENERAL

This Participation Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Participation Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the relevant Meeting or any related Adjourned Meeting.

The Company accepts responsibility for the information contained in this Participation Solicitation Memorandum. Each Guarantor accepts responsibility in respect of information in relation to itself and its Guarantee (as defined in the Conditions) contained in this Participation Solicitation Memorandum. The information contained in this Participation Solicitation Memorandum, to the best of the knowledge of the Company, and the information in relation to each Guarantor and its Guarantee contained in this Participation Solicitation Memorandum, to the best of the knowledge of each Guarantor, is in accordance with the facts and does not omit anything likely to affect the import of such information (each having taken all reasonable care to ensure that such is the case).

Copies of (i) the Final Terms; (ii) the Conditions; (iii) the 2016 Conditions; and (iv) the draft Amended and Restated Final Terms are available for inspection by Noteholders (a) on and from the date of this Participation Solicitation Memorandum up to and including the date of the Meetings, at the specified offices of the Tabulation Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) and (b) at the Meetings and at the offices of Clifford Chance LLP, Avenue Louise 65, 1050 Brussels, Belgium for 15 minutes before the Meetings. Copies of the documents listed above are also available for inspection at the offices of the Company at Brouwerijplein 1 3000 Leuven, Belgium.

None of the Solicitation Agents or the Tabulation Agent expresses any opinion about the terms of the Participation Solicitation or the Proposal or makes any recommendation as to whether Noteholders should participate in the Participation Solicitation or otherwise participate in the relevant Meeting or any related Adjourned Meeting or whether they should vote in favour or against the relevant Resolution.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Participation Solicitation and the Proposal) and each Noteholder must make its own decision whether to participate in the Participation Solicitation or otherwise participate in the relevant Meeting or any related Adjourned Meeting.

The delivery or distribution of this Participation Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Participation Solicitation Memorandum is correct as of any time subsequent to the date of this Participation Solicitation Memorandum or that there has been no change in the information set out in this Participation Solicitation Memorandum or in the affairs of the Company or that the information in this Participation Solicitation Memorandum has remained accurate and complete.

In respect of the Combination, documents will be made available on the website of the Company at www.ab-inbev.com and of the Combination at www.globalbrewer.com. **Accordingly, investors are recommended to monitor on a regular basis the information provided by the Company on its website www.ab-inbev.com and on www.globalbrewer.com.**

None of the Solicitation Agents, the Tabulation Agent or any of their respective agents accepts any responsibility for the information contained in this Participation Solicitation Memorandum or any other document which will be made available by the Company, by Newbelco or by SABMiller.

This Participation Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Company, the Guarantors, the Solicitation Agents or the Tabulation Agent in respect of this Participation Solicitation Memorandum, the Participation Solicitation or the Proposal. No person has been authorised to give any information, or to make any representation in connection with the Participation Solicitation or the Proposal, other than those contained in this Participation Solicitation Memorandum. If

made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Company, the Guarantors, the Solicitation Agents, the Tabulation Agent or any of their respective agents.

This Participation Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of the Participation Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Noteholder for any other purpose.

Each of the Solicitation Agents and their affiliates may, to the extent permitted by applicable law, have or hold a position in the Notes and make, or continue to make, a market in, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes. Each Solicitation Agent may also deliver Block Voting Instructions or Meeting Notifications (together with Voting Certificates) for its own account and on behalf of other Noteholders.

Unless the context otherwise requires, all references in this Participation Solicitation Memorandum to a Noteholder or holder of Notes includes:

- (i) each person who is shown in the records of the clearing system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**Clearing System**") as a holder of the Notes (also referred to as "**Clearing System Participants**" and each a "**Clearing System Participant**"), including Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**"), insofar as that person is acting for its own account; and
- (ii) each person who is shown as a holder of the Notes in the records of (x) a Clearing System Participant or (y) a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) (within the meaning of article 468 of the Belgian Companies Code, a "**Recognised Accountholder**"), insofar as that person is acting for its own account.

You must comply with all laws that apply to you in any place in which you possess this Participation Solicitation Memorandum. You must also obtain any consents or approvals that you need in order to participate in the Proposal. None of the Solicitation Agents or the Tabulation Agent is responsible for your compliance with these legal requirements. See "*Solicitation Restrictions*" below.

Each Noteholder is responsible for making its own examination of the Company and the Guarantors and its own assessment of the merits of the Proposal. Each Noteholder is deemed to acknowledge, among other things, that:

- it has reviewed this Participation Solicitation Memorandum; and
- none of the Solicitation Agents or the Tabulation Agent is responsible for, and none of the Solicitation Agents or the Tabulation Agent is making any representation to it concerning the accuracy or completeness of, this Participation Solicitation Memorandum.

Each of the Solicitation Agents in this capacity is acting exclusively for the Company and the Guarantors and nobody else in relation to the Participation Solicitation and will not be responsible to anyone other than the Company and the Guarantors for providing the protections afforded to their respective customers or for giving advice or other investment services in relation to the Participation Solicitation. The Solicitation Agents, their affiliates and its and their associates may have a holding in the Notes, or may from time to time provide investment services in relation to, or engage in transactions involving, the Notes.

Noteholders with any questions on the Proposal should contact any Solicitation Agent for further information and Noteholders with any questions in relation to the submission or instruction for submission of Block Voting Instructions, Meeting Notifications (together with Voting Certificates) or other instructions in connection with the relevant Meeting (or related Adjourned Meeting) should contact the Tabulation Agent.

Unless stated otherwise, capitalised terms used in this Participation Solicitation Memorandum have the meaning given in "Definitions" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

In this Participation Solicitation Memorandum, references to (i) "€", "EUR" and "euro" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, (ii) "Sterling" and "£" refer to pounds sterling, and (iii) "USD" refers to United States dollars.

Solicitation Restrictions

This Participation Solicitation Memorandum does not constitute an offer to purchase Notes or the solicitation of an offer to sell Notes. This Participation Solicitation will not apply to Noteholders in any jurisdiction in which such solicitation is unlawful. In those jurisdictions where the securities or other laws require the Participation Solicitation to be made by a licensed broker or dealer, any actions in connection with the Participation Solicitation shall be deemed to be made on behalf of the Company by the Solicitation Agents (if they are licensed brokers or dealers in those jurisdictions) or one or more registered brokers or dealers licensed under the laws of such jurisdiction. The distribution of this Participation Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Participation Solicitation Memorandum comes are required by the Company, the Guarantors, the Solicitation Agents and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

The Notes which are the subject of this Participation Solicitation Memorandum have not been registered under the Securities Act or the securities laws of the United States or any state thereof or the applicable laws of any other jurisdiction.

Forward-Looking Statements

There are statements in this Participation Solicitation Memorandum, such as statements that include the words or phrases "will likely result" "are expected to," "will continue," "is anticipated," "anticipate," "estimate," "project," "may," "might," "could," "believe," "expect," "plan," "potential," or similar expressions that are forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and the Guarantors and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganisations or divestiture plans, and the Company's ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets acquired by the Company and the Company's success in managing the risks involved in the foregoing.

The forward-looking statements contained in this Participation Solicitation Memorandum also include statements relating to the Combination, the related divestitures and the financing of the Combination and the expected timing of the Combination. These forward-looking statements may include statements relating to the: expected characteristics of the Combined Group; expected ownership of Newbelco by the Company's shareholders and SABMiller shareholders; expected customer reach of the Combined Group; expected benefits of the proposed Combination and the financing of the proposed Combination and investors and shareholders should not place undue reliance on such statements. The Company disclaims any obligation to update or revise the information contained in this Participation Solicitation Memorandum, except as may be required by applicable law.

Future SEC Filings and This Filing: Important Information

In the event that the Company and SABMiller implement a transaction relating to the acquisition of SABMiller by the Company, the Company or Newbelco SA/NV (a Belgian limited liability company formed for the purposes of such transaction) may be required to file relevant materials with the SEC. Such documents, however, are not currently available. INVESTORS ARE URGED TO READ ANY DOCUMENTS REGARDING SUCH POTENTIAL TRANSACTION IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be

able to obtain a free copy of such filings without charge, at the SEC's website (<http://www.sec.gov>) once such documents are filed with the SEC. Copies of such documents may also be obtained from the Company, without charge, once they are filed with the SEC.

INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Participation Solicitation, the Meetings and, if applicable, Adjourned Meetings, which will depend, among other things, on timely receipt (and absence of revocation) of instructions, the right of the Company to extend, re-open, amend and/or terminate the Participation Solicitation or the Proposal (either in its entirety or with respect to a particular Series) and to withdraw a Resolution in connection with a particular Series and subsequently cancel a particular Meeting (or related Adjourned Meeting) as described in this Participation Solicitation Memorandum and the passing of a Resolution in connection with a particular Series at the relevant Meeting (or related Adjourned Meeting). Accordingly, the actual timetable may differ significantly from the timetable below.

Event

Announcement of Participation Solicitation and the Proposal

Notice convening each Meeting (i) published in the Belgian State Gazette and on the website of the London Stock Exchange via the regulatory news service of the London Stock Exchange (ii) published in the Belgian newspapers De Tijd and L'Echo and (iii) delivered to the Clearing System for communication to Clearing System Participants. 6 May 2016.

Early Instruction Deadline for Meeting

Deadline for receipt by the Tabulation Agent of (i) valid Block Voting Instructions in respect of the relevant Resolution in connection with each Series from Noteholders and (ii) valid Meeting Notifications from Noteholders who wish to be present or represented at the relevant Meeting otherwise than by way of a Block Voting Instruction, together with valid Voting Certificates, for the relevant Noteholders to be eligible for the Participation Fee. 5:00 p.m. (CET) on 24 May 2016.

Extended Instruction Deadline for Meeting

Deadline for receipt by the Tabulation Agent of (i) valid Block Voting Instructions in respect of the relevant Resolution in connection with each Series from Noteholders and (ii) valid Meeting Notifications from Noteholders who wish to be present or represented at the relevant Meeting otherwise than by way of a Block Voting Instruction, together with valid Voting Certificates. 5:00 p.m. (CET) on 27 May 2016.

Meetings

Meetings to be held at the offices of Clifford Chance LLP, Avenue Louise 65, 1050 Brussels, Belgium. From 10:00 a.m. (CET) on 1 June 2016.

Announcement of results of Meetings

Announcement of the results of each Meeting by (i) filing for publication in the Belgian State Gazette, (ii) publication on the website of the London Stock Exchange via the regulatory news service of the London Stock Exchange and (iii) delivery to the Clearing System for communication to Clearing System Participants. 1 June 2016.

Execution and Publication of Amended and Restated Final Terms (as applicable)

Execution of Amended and Restated Final Terms in respect of any Series of Notes for which the relevant Resolution is passed at the Meeting and publication of such Amended and Restated Final Terms on the website of the London Stock Exchange via the regulatory news service of the London Stock Exchange. 1 June 2016.

Announcement of Adjourned Meetings (applicable if a particular Meeting is not quorate)

Convening notice relating to each Adjourned Meeting (i) filed for publication in the Belgian State Gazette and in the Belgian newspapers De Tijd and L'Echo (ii) published on the website of the London Stock Exchange via the regulatory news service of the London Stock Exchange and (iii) delivered to the Clearing System for communication to Clearing System Participants. 3 June 2016.

Response Deadline for Adjourned Meetings (if any)

Deadline for receipt by the Tabulation Agent of (i) valid Block Voting Instructions in respect of the relevant Resolution, in connection with each Series for which Adjourned Meetings have been convened, from Noteholders and (ii) valid Meeting Notifications (together with valid Voting Certificates) from Noteholders who wish to be present or represented at the Adjourned Meeting otherwise than by way of a Block Voting Instruction. 5:00 p.m. (CET) on 21 June 2016.

Adjourned Meetings

Adjourned Meetings (as applicable) to be held at the offices of Clifford Chance LLP, Avenue Louise 65, 1050 Brussels, Belgium. From 10:00 a.m. (CET) on 24 June 2016.

Announcement of results of Adjourned Meetings (if any)

Announcement of the results of the Adjourned Meetings (as applicable) by (i) filing for publication in the Belgian State Gazette, (ii) publication on the website of the London Stock Exchange via the regulatory news service of the London Stock Exchange and (iii) delivery to the Clearing System for communication to Clearing System Participants. 24 June 2016.

Execution and Publication of Amended and Restated Final Terms (as applicable)

Execution of Amended and Restated Final Terms in respect of any Series of Notes for which the relevant Resolution is passed at an Adjourned Meeting and publication of such Amended and Restated Final Terms on the website of the London Stock Exchange via the regulatory news service of the London Stock Exchange. 24 June 2016.

Deadline for Application for homologation

Application to be made to the Court of Appeal of Brussels for homologation of any Series of Notes (as applicable). 1 July 2016.

Execution and Publication of Amended and Restated Final Terms (as applicable)

Execution of Amended and Restated Final Terms in respect of any Series of Notes for which the relevant Resolution is homologated by the Court of Appeal of Brussels and publication of such Amended and Restated Final Terms on the website of the London Stock Exchange via the regulatory news service of the London Stock Exchange. As soon as practicable after the confirmation of homologation by the Court of Appeal of Brussels is received by the Company.

Payment Date

As set out in more detail in "*Participation Solicitation and Proposal – Participation Fee*" on page 27, payment of the Participation Fee will be due to qualifying Noteholders, if the relevant Resolution is passed at the relevant Meeting, any Adjourned Meeting or, as the case may be, following homologation by the Court of Appeal of Brussels and subject to the relevant Block Voting Instruction or, if applicable, As soon as practicable after the date upon which the Resolution in respect of each Series has been approved at the relevant Meeting (or Adjourned Meeting) or, as the case may be, homologated by the Court of Appeal

Meeting Notification and Voting Certificate not having been revoked.

of Brussels and, in any event, not later than five Business Days following the relevant Meeting (or, if applicable, the related Adjourned Meeting) or, as the case may be, five Business Days after homologation by the Court of Appeal of Brussels as required in relation to a particular Series.

Noteholders with any questions on (i) the Participation Solicitation or the Proposal may contact the Solicitation Agents, or (ii) in relation to the submission or instruction for submission of Block Voting Instructions, Meeting Notifications (together with Voting Certificates) or other instructions in connection with the Meetings (or related Adjourned Meetings) should contact the Tabulation Agent, the contact details for each of which are on the last page of this Participation Solicitation Memorandum. Questions may also be directed to any financial intermediary with whom the Notes are held.

DEFINITIONS

2016 Conditions	The terms and conditions set out in the Base Prospectus.
2016 Notes	<p>(i) EUR 1,250,000,000 Floating Rate Notes due March 2020 with ISIN BE6285450449;</p> <p>(ii) EUR 1,750,000,000 0.625 per cent. Notes due 17 March 2020 with ISIN BE6285451454;</p> <p>(iii) EUR 2,000,000,000 0.875 per cent. Notes due 17 March 2022 with ISIN BE6285452460;</p> <p>(iv) EUR 2,500,000,000 1.500 per cent. Notes due 17 March 2025 with ISIN BE6285454482;</p> <p>(v) EUR 3,000,000,000 2.000 per cent. Notes due 17 March 2028 with ISIN BE6285455497; and</p> <p>(vi) EUR 2,750,000,000 2.750 per cent. Notes due 17 March 2036 with ISIN BE6285457519,</p> <p>each issued by the Company and guaranteed by the Guarantors on 29 March 2016 under the €40,000,000,000 Euro Medium Term Note Programme of the Company.</p>
Adjourned Meeting	Any adjourned meeting which needs to be convened due to the required quorum not being met at the related Meeting in respect of a particular Series. Such Adjourned Meeting will be held not less than 15 clear days after the related Meeting.
Agency Agreement	In respect of each Series, the domiciliary and paying agency agreement between the Company and BNP Paribas Fortis SA/NV, originally dated 16 January 2009 as amended and/or supplemented at the time of issue of such Series and as further amended and/or supplemented from time to time (as applicable).
Amended and Restated Final Terms	In respect of each Series, the amended and restated Final Terms to be entered into by the Company and the Guarantors which are party to such amended and restated Final Terms upon approval of the Resolution in respect of such Series of Notes.
Asahi	Has the meaning given to it in " <i>Background Information and Terms and Conditions</i> ".
Asahi Binding Offer	Has the meaning given to it in " <i>Background Information and Terms and Conditions</i> ".
Base Prospectus	The base prospectus dated 13 January 2016 in connection with the €40,000,000,000 Euro Medium Term Note Programme of the Company, as supplemented from time to time.
Block Voting Instruction	The instruction submitted to the Tabulation Agent by a Clearing System Participant, whereby the Clearing System Participant (i) provides voting instructions for the relevant Meeting (and any related Adjourned Meeting) on behalf of one or more owners of Notes (including any Recognised Accountholder), (ii) instructs the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the relevant Meeting (and any related Adjourned Meeting) and to vote as instructed by the relevant owner and (iii) provides its account details to be used for payment of the Participation Fee (if applicable) due to the Noteholders who participated in the vote.

Business Day	A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in London and Brussels.
CET	Central European Time.
Clearing System	The clearing system operated by the National Bank of Belgium or any successor thereto.
Clearing System Participant	Has the meaning given to it in " <i>General</i> ".
Clearstream	Clearstream Banking, société anonyme.
Combination	Means the series of transactions by which the Company will combine with SABMiller, as further described in the Base Prospectus.
Combined Group	The enlarged group following the Combination, comprising the Group and the SABMiller Group.
Company	Anheuser-Busch InBev SA/NV, a public limited liability company (<i>naamloze vennootschap/société anonyme</i>) incorporated under the laws of Belgium whose registered office is at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium, enterprise number 0417.497.106 (RPR/RPM Brussels).
Conditions	In respect of each Series, the terms and conditions referred to in the Final Terms applicable to each Series as modified and supplemented by such Final Terms.
CRB	Has the meaning given to it in " <i>Background Information and Terms and Conditions</i> ".
CR Snow	Has the meaning given to it in " <i>Background Information and Terms and Conditions</i> ".
Domiciliary Agent	In respect of each Series, BNP Paribas Fortis SA/NV.
Early Instruction Deadline	In respect of each Series, 5:00 p.m. (CET) on 24 May 2016 subject to the right of the Company to extend, re-open and/or terminate the Participation Solicitation in respect of the relevant Series.
Euroclear	Euroclear Bank SA/NV.
Extended Instruction Deadline	5:00 p.m. (CET) on 27 May 2016.
Final Terms	In respect of each Series, the final terms document executed by the Issuer and the Guarantors which are party to such final terms at the time of issue of the relevant Notes, which forms part of the Conditions.
Group	The Company and the group of companies owned and/or controlled by the Company.
Guarantors	Each of (i) Anheuser-Busch InBev Finance Inc., (ii) Anheuser-Busch InBev Worldwide Inc., (iii) Anheuser-Busch Companies, LLC, (iv) Brandbev S.à r.l., a <i>société à responsabilité limitée</i> , incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 80.984 (v) Cobrew NV and (vi) Brandbrew S.A., a <i>société anonyme</i> , incorporated and existing under the laws of Luxembourg, with its registered office at Zone Industrielle

Breedewues No. 15, L-1259 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under the number B 75.696, and each a "**Guarantor**".

homologation	The homologation of the decision of the general meeting of any Series of Noteholders by the Court of Appeal of Brussels (if required) being the procedure required by the Belgian Companies Code in which the Court of Appeal is invited to approve the Resolution as a condition for its effectiveness following verification by the court of the convocation and compliance of the Meeting with the relevant legal requirements.
Issuer	The Company (or, after the completion of the Combination, Newbelco as successor to the Company).
Meeting	In respect of each Series, the general meeting of Noteholders of the relevant Series convened by the Notice, to be held at the offices of Clifford Chance LLP, Avenue Louise 65, 1050 Brussels, Belgium, at the time specified in the Notice on 1 June 2016, and to consider and, if thought fit, pass the Resolution in respect of the relevant Series. See " <i>Annex 1 – Form of Notice of Meetings</i> ".
Meeting Notification	The notification submitted to the Tabulation Agent by a Noteholder, whereby the Noteholder (i) indicates that it will be present or represented at the relevant Meeting (and any related Adjourned Meeting), (ii) if applicable, instructs a proxyholder to attend the relevant Meeting (and any related Adjourned Meeting) and to vote as instructed therein and (iii) if applicable, provides its account details to be used for payment of the Participation Fee.
Meeting Provisions	The provisions for meetings of Noteholders as set out in the Conditions.
NBB	Has the meaning given to it in " <i>General</i> ".
Newbelco	A Belgian public limited liability company (<i>société anonyme/naamloze vennootschap</i>) incorporated on 3 March 2016 for the purposes of the Combination.
Noteholder	A holder of the Notes (including as further defined under " <i>General</i> " above).
Notes	The Notes listed in the table on the inside cover page of this Participation Solicitation Memorandum.
Notice	The notice dated 6 May 2016 convening each Meeting, as set out in " <i>Annex 1 – Form of Notice of Meetings</i> ".
Participation Fee	The fee payable to each Noteholder (i) from whom a valid Block Voting Instruction or Meeting Notification (together with a Voting Certificate) in respect of the relevant Resolution is received by the Tabulation Agent by the Early Instruction Deadline and (ii) who has, in the case of a Meeting Notification, effectively voted at the relevant Meeting on the relevant Resolution in person or through its representative, equal to 0.15 per cent. of the nominal amount of the Notes in respect of which such Noteholder has validly voted, subject to the relevant Resolution being passed at the relevant Meeting or the related Adjourned Meeting or having been homologated by the Court of Appeal of Brussels (as applicable), and subject to the Block Voting Instruction or the Meeting Notification (together with the relevant Voting Certificate) in respect of the relevant Meeting not having been revoked. See " <i>Participation Solicitation and Proposal – Quorums and Majorities</i> " on page 26 for further details on the applicable quorum and majority requirements and " <i>Participation</i>

Solicitation and Proposal – Participation Fee" on page 27 for further details on the Participation Fee.

- Participation Solicitation** The invitation by the Company separately to the Noteholders of each Series to consider the Proposal and to attend or be represented at the relevant Meeting, either by issuing a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate), in accordance with the procedures set out in this Participation Solicitation Memorandum.
- Payment Date** As soon as practicable after the date upon which the relevant Resolution in respect of each Series has been approved at the relevant Meeting (or related Adjourned Meeting) or, as the case may be, homologated by the Court of Appeal of Brussels and, in any event, not later than five Business Days following the relevant Meeting (or, if applicable, the related Adjourned Meeting) or, as the case may be, five Business Days after the homologation by the Court of Appeal of Brussels as required in relation to a particular Series.
- Proposal** The proposal by the Company for Noteholders of each Series to separately approve, by a Resolution of the holders of the relevant Series at the relevant Meeting (or at any related Adjourned Meeting), modifications to certain Conditions as described in more detail in the section "*Further Information and Terms and Conditions – The Proposal*" and in the Notice.
- Recognised Accountholder** Each person who is shown as a holder of the Notes in the records of (x) a Clearing System Participant or (y) a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) (within the meaning of article 468 of the Belgian Companies Code), insofar as that person is acting for its own account.
- Resolution** In respect of each Series, the resolution set out in the Notice.
- SABMiller** SABMiller plc, a public limited company incorporated in England.
- Sanctions Restricted Person** Each person or entity (a "**Person**"): (a) that is, or directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <http://www.ustreas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the "**SSI List**"), (ii) Annexes 3,4,5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Securities Act	The United States Securities Act of 1933, as amended.
Series	Each series of Notes listed on the inside cover of this Participation Solicitation Memorandum.
Series 2 Notes	The EUR 600,000,000 8.625% Notes due 30 January 2017 issued under the Company's Euro Medium Term Note Programme with ISIN BE0934985020.
Series 3 Notes	The £550,000,000 9.750% Notes due 30 July 2024 issued under the Company's Euro Medium Term Note Programme with ISIN BE0934986036.
Series 8 Notes	The £750,000,000 6.500% Notes due 23 June 2017 issued under the Company's Euro Medium Term Note Programme with ISIN BE6000183549.
Series 9 Notes	The EUR 750,000,000 4.000% Notes due 26 April 2018 issued under the Company's Euro Medium Term Note Programme with ISIN BE6000782712.
Series 10 Notes	The EUR 750,000,000 4.000% Notes due 2 June 2021 issued under the Company's Euro Medium Term Note Programme with ISIN BE6221503202.
Series 11 Notes	The EUR 750,000,000 1.250% Notes due 24 March 2017 issued under the Company's Euro Medium Term Note Programme with ISIN BE6243181672.
Series 12 Notes	The EUR 750,000,000 2.000% Notes due 16 December 2019 issued under the Company's Euro Medium Term Note Programme with ISIN BE6243180666.
Series 13 Notes	The EUR 750,000,000 2.875% Notes due 25 September 2024 issued under the Company's Euro Medium Term Note Programme with ISIN BE6243179650.
Series 14 Notes	The EUR 500,000,000 3.250% Notes due 24 January 2033 issued under the Company's Euro Medium Term Note Programme with ISIN BE6248644013.
Series 15 Notes	The EUR 750,000,000 2.250% Notes due 24 September 2020 issued under the Company's Euro Medium Term Note Programme with ISIN BE6258027729.
Series 16 Notes	The £500,000,000 4.000% Notes due 24 September 2025 issued under the Company's Euro Medium Term Note Programme with ISIN BE6258029741.
Series 17 Notes	The EUR 850,000,000 Floating Rate Notes due March 2018 issued under the Company's Euro Medium Term Note Programme with ISIN BE6265140077.
Series 18 Notes	The EUR 650,000,000 1.950% Notes due 30 September 2021 issued under the Company's Euro Medium Term Note Programme with ISIN BE6265141083.
Series 19 Notes	The EUR 1,000,000,000 2.700% Notes due 31 March 2026 issued under the Company's Euro Medium Term Note Programme with ISIN BE6265142099.

Series 20 Notes	The EUR 750,000,000 Floating Rate Notes due October 2018 issued under the Company's Euro Medium Term Note Programme with ISIN BE6276038419.
Series 21 Notes	The EUR 1,000,000,000 0.800% Notes due 20 April 2023 issued under the Company's Euro Medium Term Note Programme with ISIN BE6276039425.
Series 22 Notes	The EUR 1,250,000,000 1.500% Notes due 18 April 2030 issued under the Company's Euro Medium Term Note Programme with ISIN BE6276040431.
Series 2 to 19 Notes	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.
Series 20 to 22 Notes	The Series 20 Notes, the Series 21 Notes and the Series 22 Notes.
Solicitation Agents	BNP Paribas, Deutsche Bank AG, London Branch and ING Bank NV, Belgian Branch.
Tabulation Agent	Lucid Issuer Services Limited.
Voting Certificate	A certificate issued by a Recognised Accountholder or the Clearing System certifying that the Notes in respect of which a Meeting Notification is given, will be blocked until the later of the conclusion of the relevant Meeting and any related Adjourned Meeting.

BACKGROUND INFORMATION AND TERMS AND CONDITIONS

The Proposal

The purpose of the Participation Solicitation is to amend the Conditions applicable to each Series of Notes issued before the 2016 Notes so that they are aligned with the 2016 Conditions to allow for the Combination.

The Combination will only occur if it is approved by the shareholders of each of the Company and SABMiller. Shareholder meetings to that effect will be held prior to completion of the Combination, which is expected in the second half of 2016 (subject to satisfaction or waiver of the pre-conditions and conditions to the Combination).

It should be noted that certain changes could occur to the sequence and timing of the various steps described herein.

For the avoidance of doubt, the approval of the relevant Resolution in respect of a particular Series by the Noteholders is not a condition precedent to the Combination.

Terms defined or given a particular construction in the Base Prospectus shall have the same meaning in this section "*Background Information and Terms and Conditions*" unless a contrary indication appears.

1. General Background on the Proposed Combination

1.1 Key terms of the Combination

On 11 November 2015, the Company announced that an agreement had been reached with the board of SABMiller on the terms of a recommended combination of SABMiller and the Company.

The Combination will be implemented through a three-step process, as follows:

- first, the acquisition of SABMiller by Newbelco SA/NV, a Belgian public limited liability company (*société anonyme/naamloze vennootschap*) incorporated on 3 March 2016 for the purposes of the Combination, through a UK court-sanctioned scheme of arrangement between SABMiller and the applicable shareholders of SABMiller in consideration for the issue of initial shares in Newbelco to the shareholders of SABMiller under Part 26 of the UK Companies Act 2006;
- second, a voluntary cash takeover offer made by the Company pursuant to the Belgian Law of 1 April 2007 on takeover bids and the Belgian Royal Decree of 27 April 2007 on takeover bids for all the shares of Newbelco to be issued to the shareholders of SABMiller as a result of the UK Scheme; and
- third, following closing of the Belgian Offer, the merger of the Company into Newbelco through a reverse merger under the Belgian Law of 7 May 1999, setting out the Companies Code, pursuant to which the shareholders of the Company will become shareholders of Newbelco and Newbelco will be the surviving entity and the holding company for the Combined Group.

Application will be made for the admission of the new ordinary shares of Newbelco to listing and trading on Euronext Brussels. Application will also be made for the listing of American Depositary Shares (each representing the right to receive one new ordinary share of Newbelco) on the New York Stock Exchange and for secondary listings of the new ordinary shares on the Bolsa Mexicana de Valores and the Johannesburg Stock Exchange, in each case effective upon or shortly after and subject to completion of the Combination.

1.2 Proposed disposals in relation to the Combination

Demonstrating the Company's commitment promptly and proactively to address regulatory considerations, on 11 November 2015 the Company announced an agreement with Molson Coors Brewing Company ("**Molson Coors**") regarding a complete divestiture of SABMiller's interest in MillerCoors LLC, a joint venture in the United States and Puerto Rico between Molson Coors Brewing Company and SABMiller. Under the agreement, Molson Coors will acquire full ownership of the Miller

brand portfolio outside of the US, and retain the rights to all of the brands currently in the MillerCoors portfolio for the U.S. market. The transaction is conditional on completion of the Combination and is subject to satisfaction of the relevant regulatory approvals.

On 10 February 2016, the Company announced that it had received a binding offer (the "**Asahi Binding Offer**") from Asahi Group Holdings, Ltd ("**Asahi**") to acquire certain of SABMiller's European premium brands and their related businesses (excluding certain rights in the U.S.). On 19 April 2016, the Company announced it has accepted the Asahi Binding Offer, following completion of the relevant employee information and consultation processes applicable to the sale of these brands and businesses. The acquisition by Asahi of these premium brands and businesses, comprised of the Peroni, Grolsch and Meantime brand families and related businesses (excluding certain U.S. rights), is conditional on completion of the Combination, which itself contains certain regulatory pre-conditions and conditions, and the approval by the European Commission of Asahi as a purchaser of the Peroni, Grolsch and Meantime brand families and related businesses.

On 2 March 2016, the Company announced that it has entered into an agreement to sell SABMiller's 49 per cent. interest in China Resources Snow Breweries Ltd. ("**CR Snow**"), to China Resources Beer (Holdings) Co. Ltd. ("**CRB**"). CRB currently owns 51 per cent. of CR Snow. The agreement with CRB is conditional on completion of the Combination. The agreement is also subject to any applicable regulatory approval in China.

On 29 April 2016, the Company announced that it had submitted an updated package of commitments to the European Commission in line with its approach to proactively address potential regulatory considerations. The Company has offered all assets of SABMiller in Central and Eastern Europe (Hungary, Romania, Czech Republic, Slovakia and Poland) for divestment in addition to Peroni, Grolsch and Meantime and their related businesses. These assets include a number of top brands in their markets and are expected to attract considerable interest from potential buyers. The proposed divestments are subject to review and approval by the European Commission and conditional on completion of the Combination.

2. **Impact on the terms and conditions of the Notes**

2.1 Amendments to certain Conditions of the Notes

The Company has issued the 2016 Notes as part of the financing of the Combination and the Company is concerned to ensure that all of its Noteholders are treated on a consistent basis, and to this end is seeking to align the Conditions with the 2016 Conditions to allow for the Combination and to enter into Amended and Restated Final Terms in respect of each Series of Notes in order to effect this alignment. To avoid any suggestion that the Combination (or announcements related thereto) could be interpreted as a cessation of business (or threat to do so), winding up or dissolution by the Company merging into Newbelco, the Company is seeking the alignment described above.

2.2 Alternatives

The Company has alternative options in relation to each Series of Notes if the relevant Resolution to make the above amendments is not approved in respect of any Series, which may include giving effect to the substitution provisions applicable to such Notes.

3. **Agenda and Proposed Resolution**

3.1 Agenda

The Company requests the Noteholders to consent to certain modifications to the Conditions to align such Conditions with the 2016 Conditions to allow for the Combination.

3.2 **Proposed resolution of the Noteholders of the Series 2 to 19 Notes:**

Each Meeting (and, if applicable, each related Adjourned Meeting) of Noteholders of the Series 2 to 19 Notes, respectively will be asked to resolve to:

- (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 ~~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")~~ ***"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."

3.3 **Proposed resolution of the Noteholders of the Series 20 to 22 Notes:**

Each Meeting (and, if applicable, each related Adjourned Meeting) of Noteholders of the Series 20 to 22 Notes, respectively will be asked to resolve to:

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

"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 ~~15; 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."

PARTICIPATION SOLICITATION AND PROPOSAL

The Company is inviting the Noteholders of each Series to consider the Proposal and to participate in the Participation Solicitation and to vote on the Resolution at the applicable Meeting.

Capitalised terms used in this Participation Solicitation Memorandum have the meaning given in "Definitions" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision whether to participate in the Participation Solicitation or otherwise participate in the applicable Meeting or related Adjourned Meeting, Noteholders should carefully consider all of the information in this Participation Solicitation Memorandum and, in particular, the considerations described in "*Certain Considerations Relating to the Participation Solicitation and the Meetings*" on page 31.

Meetings

Notice (the "**Notice**") convening each Meeting (in respect of each Series) has been given to Noteholders in accordance with the Conditions on the date of this Participation Solicitation Memorandum. The initial meeting (in respect of the Series 2 Notes) will commence at 10:00 a.m. (CET) on 1 June 2016 at the offices of Clifford Chance LLP, Avenue Louise 65, 1050 Brussels, Belgium, with subsequent Meetings in respect of each other Series (in numerical order of Series number as set out on the inside cover page of this Participation Solicitation Memorandum) being held at 15 minute intervals thereafter or after the completion of the preceding meeting (whichever is later).

The form of the Notice (in English) is set out in Annex 1 to this Participation Solicitation Memorandum. At each Meeting, Noteholders will be invited to consider and, if thought fit, pass the Resolution to approve the implementation of the Proposal in respect of the relevant Series as more fully described in the Notice. See "*Annex 1 - Form of Notice of Meetings*".

Quorums and Majorities

The quorum at each Meeting is that not less than 50 per cent. of the aggregate nominal amount of the outstanding Notes of the relevant Series has to be present or represented at the relevant Meeting. In the event that the quorum for any Resolution (see "*Participation Solicitation and Proposal - Meetings*" above) is not obtained at the relevant Meeting, the Meeting in respect of such Resolution will be adjourned for not less than 15 clear days. The holding of any Adjourned Meeting will be subject to the Company giving at least 15 clear days' notice in accordance with the Conditions and the Meeting Provisions to that effect. At any Adjourned Meeting, the quorum will be one or more persons being or representing Noteholders of the relevant Series whatever the aggregate nominal amount of Notes so held or represented. Block Voting Instructions or Meeting Notifications (together with Voting Certificates) that are submitted in accordance with the procedures set out in this Participation Solicitation Memorandum and that have not been subsequently revoked, shall remain valid for such Adjourned Meeting.

To be passed, the relevant Resolution must be approved by a majority representing not less than 75 per cent. of the aggregate nominal amount of the Notes of the relevant Series that participate in the vote at the relevant Meeting, or at any Adjourned Meeting. In addition, in the case of an Adjourned Meeting, the relevant Resolution will have to be homologated by the Court of Appeal of Brussels in accordance with the procedure set out in article 574 of the Belgian Company Code if the decision is taken with a majority representing less than one-third of the aggregate nominal amount of the outstanding Notes of the relevant Series.

If passed, the Resolution shall be binding on all Noteholders of the relevant Series, whether or not present or represented at the relevant Meeting or at the related Adjourned Meeting, and whether or not they voted in favour of the Resolution. The implementation of the Resolution, if passed, is conditional on the Company not having previously terminated the Participation Solicitation, either in its entirety or with respect to the relevant Series, in accordance with the provisions for such termination set out in "*Amendment and Termination*".

Participation Fee

Each Noteholder from whom a valid Block Voting Instruction or Meeting Notification (together with a Voting Certificate) in respect of the relevant Resolution is received by the Tabulation Agent by 5:00 p.m. (CET) on 24 May 2016 (such time and date with respect to each Series, as the same may be extended, the "**Early Instruction Deadline**") and who has, in the case of a Meeting Notification, effectively voted at the relevant Meeting on the relevant Resolution in person or through its representative, shall be entitled to receive from the Company an amount equal to 0.15 per cent. of the nominal amount of the Notes in respect of which such Noteholder has validly voted, (the "**Participation Fee**"), subject to the relevant Resolution being passed at the relevant Meeting, the related Adjourned Meeting or after having been homologated by the Court of Appeal of Brussels (as applicable), and subject to the Block Voting Instruction or the Meeting Notification (together with the relevant Voting Certificate) not having been revoked.

Noteholders may continue to submit Block Voting Instructions or Meeting Notifications (together with a Voting Certificate) after the Early Instruction Deadline and up to the Extended Instruction Deadline but such Noteholders will not be eligible to receive the Participation Fee in respect of those Block Voting Instructions or Meeting Notifications.

In the event that the required quorum is not reached at the relevant Meeting and an Adjourned Meeting has to be held, the Participation Fee shall only be due to a Noteholder who has taken the action described above by the Early Instruction Deadline and has validly voted (through an existing Block Voting Instruction or otherwise) at the Adjourned Meeting on the relevant Resolution and again subject to such Resolution having been passed at such Adjourned Meeting. In the event that the relevant Resolution is approved at an Adjourned Meeting by a majority representing less than a third of the outstanding nominal amount of the Notes, such Resolution taken at such Adjourned Meeting must be homologated by the Court of Appeal of Brussels. In such case, the Participation Fee shall only be due to the Noteholders who have taken the action described above by the Early Instruction Deadline and have validly voted at the Adjourned Meeting upon homologation by the Court of Appeal of Brussels of the relevant Resolution that requires homologation.

The Participation Fee will be paid on the Payment Date. Payment of the Participation Fee to a Noteholder who is not a Clearing System Participant and who submitted or instructed the submission of Block Voting Instructions will be made by or on behalf of the Company to the relevant Clearing System Participant for onward payment to such Noteholder. Such payment by or on behalf of the Company to the relevant Clearing System Participant will satisfy the obligations of the Company in respect of the Participation Fee and neither the Company, nor the Solicitation Agents or the Tabulation Agent have any responsibility for the subsequent payment of the Participation Fee by a Clearing System Participant to the Noteholders who have given instructions through them. No Participation Fee will be due in respect of a Series if the relevant Meeting (or the related Adjourned Meeting) is cancelled or, if applicable, if homologation of the court is not obtained.

Each Block Voting Instruction has to include details of the account of the Clearing System Participant to which the Participation Fee should be paid for onward payment to the Noteholders who submitted or instructed the submission of the relevant Block Voting Instruction. Each Meeting Notification has to include details of the account of the Noteholder to which the Participation Fee should be paid. Absent such account details being provided in the Block Voting Instruction or Meeting Notification, the Participation Fee will not be payable to the relevant Clearing System Participant or Noteholder, as applicable.

For the Noteholders who have instructed a Clearing System Participant to submit a Block Voting Instruction, the aggregate amounts of the Participation Fee for the relevant Notes will be paid, in immediately available funds, by no later than the Payment Date to the Clearing System Participant (see "*Procedures for Participating in the Participation Solicitation and the Meetings*") for onward payment to the Noteholders who submitted or instructed the submission of the relevant Block Voting Instruction. The payment of such aggregate amounts to the Clearing System Participant will satisfy the obligations of the Company in respect of the payment of the Participation Fee.

Provided the Company makes, or has made on its behalf, full payment of the Participation Fee for all relevant Notes to the Clearing System Participant on or before the Payment Date, and has instructed the Clearing System Participant to make such payment to the Noteholders (including any Recognised

Accountholder or other intermediary for onward payment to relevant Noteholders), under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the Clearing System Participant or any other intermediary with respect to such Notes of that Noteholder.

For the Noteholders who have elected not to submit a Block Voting Instruction but who have submitted a valid Meeting Notification (together with a Voting Certificate) and attended or were represented at the relevant Meeting (or at any related Adjourned Meeting), the Company shall pay the Participation Fee directly to the account specified by that Noteholder in the Meeting Notification.

Where payable, the Participation Fee will be paid to the Clearing System Participant (in case of a Block Voting Instruction) for onward payment to Noteholders or to the Noteholder (in case of a Meeting Notification) who was, on the date on which the relevant Resolution was passed, the holder of the relevant Notes. Notes should remain blocked in the account of the relevant Clearing System Participant or the relevant Recognised Accountholder from the time a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate) has been submitted until the end of the relevant Meeting or, if applicable, related Adjourned Meeting, to receive the Participation Fee. In the event that any such Noteholder sells or transfers its Notes between the date on which the relevant Resolution was passed and the payment of the Participation Fee, the entitlement to the Participation Fee will not be transferred with the relevant Notes.

Payment of the Participation Fee in respect of a particular Series of Notes is not conditional upon the Resolution in respect of any other Series of Notes being passed (or, as the case may be, homologated by the Court of Appeal of Brussels).

Payment Date

Payment of the Participation Fee to all qualifying Noteholders will be made as soon as practicable after the date upon which the Resolution in respect of the relevant Series has been approved at the relevant Meeting (or related Adjourned Meeting) or, as the case may be, the date of homologation by the Court of Appeal of Brussels and in any event shall not be later than the date which is five Business Days following the relevant Meeting (or, if applicable, the related Adjourned Meetings) or, as the case may be, five Business Days after homologation by the Court of Appeal of Brussels as required in relation to a particular Series.

Block Voting Instructions

By submitting or instructing to submit a Block Voting Instruction, the Noteholder is deemed to consent to the terms and conditions of this Participation Solicitation Memorandum.

The submission by a Noteholder of a Block Voting Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the relevant Meeting (and any related Adjourned Meeting) and to vote as instructed by the Noteholder.

If a Block Voting Instruction does not provide instructions on whether or not to vote in favour of the Resolution, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Resolution.

Block Voting Instructions may be revoked by, or on behalf of, the relevant Noteholder, by submitting a valid withdrawal instruction that is received by the Tabulation Agent by the Extended Instruction Deadline, or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting. To be valid, such instruction must specify the name of the Clearing System Participant and the Notes to which the original Block Voting Instruction related.

Noteholders may elect not to submit a Block Voting Instruction, but to attend or to be represented and vote at the relevant Meeting and, if applicable, at any related Adjourned Meeting, in accordance with the relevant Meeting Provisions. Noteholders who wish to attend or be represented at the relevant Meeting and, if applicable, at any related Adjourned Meeting, must follow the relevant procedure set out in the section "*Procedures for Participating in the Participation Solicitation and the Meetings*".

Effect of the approval of the Proposal

In respect of each Series, the modifications to the Conditions described in the relevant Resolution will take effect only upon the completion of the relevant Meeting (or, if applicable, the related Adjourned Meeting) or as the case may be, once homologated by the Court of Appeal of Brussels and the signing of the Amended and Restated Final Terms in respect of the relevant Series of Notes by the Company and the Guarantors.

Announcements

Unless stated otherwise, all announcements in connection with the Participation Solicitation and the Proposal will be made by (i) publication in the Belgian State Gazette, (ii) publication in the Belgian newspapers De Tijd and L'Echo, (iii) publication on the website of the London Stock Exchange via the regulatory news service of the London Stock Exchange, and (iv) the delivery of notices to the Clearing System for communication to Clearing System Participants. Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which appear on the last page of this Participation Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing System and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Participation Solicitation. In addition, Noteholders may contact any of the Solicitation Agents for information the contact details for each of which appear on the last page of this Participation Solicitation Memorandum.

General

Subject to applicable law and the relevant Meeting Provisions, the Company may, at its option and in its sole discretion, extend, re-open, amend or waive any condition of the Participation Solicitation or the Proposal (save in relation to the terms of the relevant Resolution), or terminate the Participation Solicitation (either in its entirety or with respect to a particular Series), withdraw any Resolution and subsequently cancel the relevant Meeting, at any time before the Extended Instruction Deadline (or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting). Details of any such extension, re-opening, amendment, waiver, cancellation or termination will be announced wherever applicable as provided in this Participation Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*" in this respect.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke their instruction to participate in, the Participation Solicitation and/or the relevant Meeting or related Adjourned Meeting before the deadlines specified in this Participation Solicitation Memorandum. **The deadlines set by any such intermediary (including any Recognised Accountholder) and the Clearing System Participants for the submission, instruction to submit and revocation of Block Voting Instructions will be earlier than the relevant deadlines specified in this Participation Solicitation Memorandum.** See "*Procedures for Participating in the Participation Solicitation and the Meetings*".

The failure of any person to receive a copy of this Participation Solicitation Memorandum, the Notice or any other notice issued by the Company in connection with the Participation Solicitation and/or the Proposal shall not invalidate any aspect of the Participation Solicitation or the Proposal. No acknowledgement of receipt of any Block Voting Instruction and/or any other documents will be given by the Company, the Solicitation Agents or the Tabulation Agent.

Questions and requests for assistance in connection with (i) the Participation Solicitation may be directed to the Solicitation Agents, and (ii) the delivery of Block Voting Instructions and Meeting Notifications (together with Voting Certificates) may be directed to the Tabulation Agent, the contact details for each of which are on the last page of this Participation Solicitation Memorandum. Questions may also be directed to any financial intermediary with whom the Notes are held.

Copies of (i) the Final Terms; (ii) Conditions; (iii) 2016 Conditions; and (iv) current drafts of the Amended and Restated Final Terms are available for inspection by Noteholders at the registered offices of the Company.

Governing law

The Participation Solicitation and the Proposal and any non-contractual obligations or matters arising from or connected with any of the foregoing are governed by, and shall be construed in accordance with, English law.

Each Meeting and any Adjourned Meeting, the Resolution, each Block Voting Instruction, each Meeting Notification, each Voting Certificate and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, Belgian law.

In connection with the Participation Solicitation and the Proposal, by submitting or instructing to submit a Block Voting Instruction, a Meeting Notification, or a Voting Certificate in relation to the Resolution, the relevant Noteholder will unconditionally and irrevocably agree for the benefit of the Company, the Guarantors, the Solicitation Agents and the Tabulation Agent that the courts of England and/or Brussels, Belgium are to have jurisdiction to settle any disputes that may arise out of or in connection with the Participation Solicitation, the Proposal, the Resolution, a Block Voting Instruction, a Meeting Notification, or a Voting Certificate, as the case may be, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

CERTAIN CONSIDERATIONS RELATING TO THE PARTICIPATION SOLICITATION AND THE MEETINGS

Before making a decision with respect to the Participation Solicitation or the Proposal, Noteholders should carefully consider, in addition to the other information contained in this Participation Solicitation Memorandum, the following:

Responsibility for compliance with Applicable Procedures

Noteholders are responsible for complying with all of the procedures for participating in the Participation Solicitation, the relevant Meeting and, if applicable, a related Adjourned Meeting. None of the Company, the Guarantors, the Solicitation Agents or the Tabulation Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with the relevant Clearing System Participant, with any bank, securities broker or other intermediary through which they hold Notes when the Clearing System Participant or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Participation Solicitation, the relevant Meeting or related Adjourned Meeting by the deadlines specified in this Participation Solicitation Memorandum.

Participation Fee

Noteholders should note that the Participation Fee is payable only to a Noteholder who has delivered (and not subsequently revoked) a valid Block Voting Instruction or a Meeting Notification (together with a Voting Certificate) by the Early Instruction Deadline in accordance with the terms of this Participation Solicitation Memorandum.

Noteholders who do not deliver or arrange for delivery of a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate) as provided above but who wish to attend and vote at the relevant Meeting in person or make other arrangements to be represented or to vote at the relevant Meeting may do so up to the Extended Instruction Deadline. However, only Noteholders who deliver, or arrange to have delivered on their behalf, valid Block Voting Instruction or a Meeting Notification (together with a Voting Certificate) by the Early Instruction Deadline will be eligible to receive the Participation Fee.

Blocking of Notes and Restrictions on Transfer

When considering whether to participate in the Participation Solicitation or the relevant Meeting, Noteholders should take into account that restrictions on the transfer of the Notes will apply from the time of submission of Block Voting Instructions or Voting Certificates accompanying Meeting Notifications. A Noteholder will, when submitting or instructing to submit a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate), agree that its Notes will be blocked until the earlier of (i) the date on which the relevant Block Voting Instruction or Meeting Notification (together with a Voting Certificate) is validly revoked (including their automatic revocation on the termination of the Participation Solicitation and the cancellation of the relevant Meeting or related Adjourned Meeting), in accordance with the terms of the Participation Solicitation and (ii) the later of the conclusion of the relevant Meeting, any related Adjourned Meeting and, if applicable to a particular Series, homologation by the Court of Appeal of Brussels.

Amendment or Termination of the Participation Solicitation or the Proposal

Subject to applicable laws, the Company may, at its option and in its sole discretion, at any time before the Extended Instruction Deadline (or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting), extend, re-open, amend or waive any condition of the Participation Solicitation or the Proposal, or terminate the Participation Solicitation (either in its entirety or with respect to a particular Series), withdraw any Resolution and subsequently cancel the relevant Meeting or Adjourned Meeting. See "*Amendment and Termination*" in this respect.

The Company will not be required to pay any Participation Fee in respect of a particular Series if the Resolution is not passed in respect of such Series.

The Combination is subject to further conditions

The Combination is subject to corporate approvals and customary conditions precedent. No assurance can be given that the Combination will be implemented.

All Noteholders are bound by the Resolution

Noteholders should note that if the Resolution is passed in respect of a Series of Notes, it will be binding on all Noteholders of such Series, whether or not they chose to participate in the Participation Solicitation or otherwise vote at the relevant Meeting or related Adjourned Meeting.

Responsibility to consult advisers

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Participation Solicitation and the relevant Meeting or related Adjourned Meeting and regarding the impact on them of the implementation of the Proposal. Noteholders who are not present or represented at the relevant Meeting or who do not participate in the vote on the relevant Resolution or who have not validly voted at the relevant Meeting, and in each such case have taken the actions described in this Participation Solicitation Memorandum subsequent to the Early Instruction Deadline, will not be entitled to receive any Participation Fee. See "*Participation Solicitation and Proposal – Participation Fee*" on page 27 for further details.

None of the Company, the Guarantors, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Participation Solicitation or the Proposal, and accordingly none of the Company, the Guarantors, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Participation Solicitation or otherwise participate in the relevant Meeting or related Adjourned Meeting.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Participation Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Participation Solicitation or the Proposal and its implementation. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the receipt of any Participation Fee. Noteholders are liable for their own taxes and have no recourse to the Company, the Guarantors, the Solicitation Agents or the Tabulation Agent with respect to any taxes arising in connection with the Participation Solicitation and/or the Proposal.

PROCEDURES FOR PARTICIPATING IN THE PARTICIPATION SOLICITATION AND THE MEETINGS

Noteholders who need assistance with respect to the procedures for participating in the Participation Solicitation and the relevant Meeting or related Adjourned Meeting may contact the Tabulation Agent, the contact details of which are on the last page of this Participation Solicitation Memorandum, or the financial intermediary with whom the Notes are held.

Summary of actions to be taken

Noteholders may only participate in the Participation Solicitation and the relevant Meeting or related Adjourned Meeting in accordance with the procedures set out in this section "*Procedures for Participating in the Participation Solicitation and the Meetings*".

To be eligible for the Participation Fee, which will be payable in the circumstances described in "*Participation Solicitation and Proposal – Participation Fee*", a Noteholder should, prior to the Early Instruction Deadline, either (i) deliver, or if the Noteholder is not a Clearing System Participant, request the relevant Clearing System Participant to deliver, a valid Block Voting Instruction (as set out below) or (ii) deliver a Meeting Notification, together with a Voting Certificate (as set out below) and effectively vote at the relevant Meeting or, if applicable, the related Adjourned Meeting, in person or through its representative.

Block Voting Instructions in respect of the Resolution

A Noteholder may deliver, or if the Noteholder is not a Clearing System Participant, request the relevant Clearing System Participant (in accordance with the requirements and procedures of such Clearing System Participant) to deliver to the Tabulation Agent, a valid Block Voting Instruction in respect of the Resolution by the Extended Instruction Deadline or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting. The submission or instruction to submit by a Noteholder of a Block Voting Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the relevant Meeting (and any related Adjourned Meeting) and to vote as instructed by the Noteholder.

Block Voting Instructions should be substantially in the form provided in "*Annex 2 – Form of Block Voting Instruction – Series 2 to 19 Notes*" or "*Annex 3 – Form of Block Voting Instruction – Series 20 to 22 Notes*", as the case may be, of this Participation Solicitation Memorandum and include (i) the nominal amount of the Notes to which such Block Voting Instructions relate, (ii) voting instructions with respect to the Resolution, and (iii) bank account details (name of account holder and IBAN and BIC numbers) to be used for payment of the Participation Fee (if applicable).

Upon request, each Clearing System Participant that submits a Block Voting Instruction should provide to the Company or the Tabulation Agent the details of every owner of the Notes providing instructions. Instructions from each owner of Notes must not be divided into multiple instructions. A Clearing System Participant may submit one Block Voting Instruction which includes instructions in respect of more than one owner of Notes. If a Block Voting Instruction does not provide instructions on whether or not to vote in favour of the relevant Resolution, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the relevant Resolution.

In order to be valid, Clearing System Participants are required to certify in the Block Voting Instruction that the Notes in respect of which a Block Voting Instruction is given, will be blocked until the later of the conclusion of the relevant Meeting and any related Adjourned Meeting.

Only Clearing System Participants may submit Block Voting Instructions. Each Noteholder who is not a Clearing System Participant must arrange for the Clearing System Participant through which such Noteholder holds its Notes to submit a Block Voting Instruction on its behalf to the Tabulation Agent

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke their instruction to participate in, the Participation Solicitation, the relevant Meeting or related Adjourned Meeting before the deadlines specified in this Participation Solicitation Memorandum. **The deadlines set by any such intermediary***

and each Clearing System Participant for the submission, instruction to submit and revocation of Block Voting Instructions will be earlier than the relevant deadlines in this Participation Solicitation Memorandum.

Meeting Notifications in respect of the Resolution

Noteholders who elect not to deliver a Block Voting Instruction may make arrangements to participate in the relevant Meeting and/or related Adjourned Meeting in person or to be represented and vote at the relevant Meeting and/or related Adjourned Meeting by following the procedures outlined below.

The provisions governing the convening and holding of each Meeting and any related Adjourned Meeting are set out in the Conditions, copies of which are available from the date of this Notice to the conclusion of the relevant Meeting (or any related Adjourned Meeting) on request from the Tabulation Agent and the convening and holding of such Meetings will take place in accordance with the Belgian Companies Code.

A Meeting Notification, together with a Voting Certificate, has to be delivered to the Tabulation Agent by the Extended Instruction Deadline or, in case of an Adjourned Meeting, 5:00 p.m. (CET) at least three Business Days prior to the date of the Adjourned Meeting.

Meeting Notifications should be substantially in the form provided in "*Annex 4 – Form of Meeting Notification – Series 2 to 19 Notes*" or "*Annex 5 – Form of Meeting Notification – Series 20 to 22 Notes*", as the case may be, of this Participation Solicitation Memorandum and include (i) the identity (name, address or registered office and (if applicable) company registration number) of the Noteholder, (ii) if applicable, the identity (name, address) of the representative(s) of the Noteholder who will be present at the relevant Meeting (and at any related Adjourned Meeting), (iii) the nominal amount of the Notes held by the Noteholder, (iv) if the Noteholder appoints a representative(s) who will be present at the relevant Meeting (and at any related Adjourned Meeting), voting instructions with respect to the Resolution, and (v) bank account details (name of account holder and IBAN and BIC numbers) to be used for payment of the Participation Fee (if applicable). In case of absence of bank account details (name of account holder and IBAN and BIC numbers) to be used for payment of the Participation Fee (if applicable) in a Meeting Notification or if, for whatever reason, there is a lack of clarity with regard to such bank account details, the Participation Fee (if applicable) will not be paid. The form of Meeting Notification can be obtained in English, Dutch or French on request from the Tabulation Agent.

To be valid, a Meeting Notification needs to be accompanied by a Voting Certificate

Submission and validity of Block Voting Instructions and Meeting Notifications (together with Voting Certificates)

The submission of a Block Voting Instruction will be deemed to have occurred upon receipt by the Tabulation Agent via the relevant Clearing System Participant of a valid Block Voting Instruction meeting the requirements set out in the section "*Block Voting Instructions in respect of the Resolution*" above.

The submission of a Meeting Notification will be deemed to have occurred upon receipt by the Tabulation Agent of (i) a valid Meeting Notification meeting the requirements set out in the section "*Meeting Notifications in respect of the Resolution*" above and (ii) a valid Voting Certificate.

Unless validly revoked, Block Voting Instructions or Meeting Notifications (together with Voting Certificates) shall remain valid for any Adjourned Meeting.

Revocation of Block Voting Instructions and Meeting Notifications (together with Voting Certificates)

A Block Voting Instruction may be revoked by, or on behalf of, the relevant Noteholder, by submitting a valid withdrawal instruction that is received by the Tabulation Agent by the Extended Instruction Deadline, or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting, in accordance with the procedures of the relevant Clearing System Participant. A revocation instruction relating to a Block Voting Instruction must specify the name of the Clearing System Participant and the Notes to which the original Block Voting Instruction related.

A Meeting Notification and related Voting Certificate may be revoked by notifying the Tabulation Agent by the Extended Instruction Deadline, or, where there is an Adjourned Meeting, three Business Days

before the time set for any such Adjourned Meeting. A revocation instruction relating to a Meeting Notification and related Voting Certificate must specify the details of the Noteholder and the Notes to which the original Meeting Notification and related Voting Certificate relate to.

Representations and undertakings of Noteholders participating or being represented at a Meeting (and any related Adjourned Meeting)

By submitting or instructing to submit a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate), a Noteholder and, for Block Voting Instructions, any Clearing System Participant submitting such Block Voting Instruction on such Noteholder's behalf, shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Guarantors, the Tabulation Agent and the Solicitation Agents the following at the time of submission of such Block Voting Instruction or Meeting Notification (together with a Voting Certificate) and at the time of the relevant Meeting (and any related Adjourned Meeting) (and if a Noteholder or Clearing System Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Clearing System Participant should contact the Tabulation Agent immediately):

- (a) in case of a Block Voting Instruction only, it has received this Participation Solicitation Memorandum, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the Participation Solicitation and the Proposal, all as described in this Participation Solicitation Memorandum;
- (b) it is assuming all the risks inherent in participating in the Participation Solicitation and has undertaken all the appropriate analyses of the implications of the Participation Solicitation without reliance on the Company, the Guarantors, the Solicitation Agents, the Domiciliary Agent or the Tabulation Agent;
- (c) it has full power and authority to vote in the relevant Meeting (and any related Adjourned Meeting);
- (d) each Block Voting Instruction and Meeting Notification is made on the terms and conditions set out in this Participation Solicitation Memorandum;
- (e) it undertakes and agrees that it has not exercised any applicable right of optional redemption of the Notes or, if it has notified the Domiciliary Agent of the intent to exercise such right, it undertakes to revoke such notification immediately;
- (f) in case of a Block Voting Instruction only, it will be deemed to consent to have the Clearing System Participant provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Company and the Solicitation Agents and their respective legal advisers);
- (g) in case of a Block Voting Instruction only, it gives instructions for the appointment by the Tabulation Agent of one or more of its representatives as its proxy to vote in respect of the relevant Resolution at the relevant Meeting (including any related Adjourned Meeting) in the manner specified in the Block Voting Instruction in respect of all of the Notes of the relevant Series in its account blocked in the relevant Clearing System Participant;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) none of the Company, the Guarantors, the Solicitation Agents or the Tabulation Agent has given it any information with respect to the Participation Solicitation or the Proposal save as expressly set out in this Participation Solicitation Memorandum and the Notice nor has any of them expressed any opinion about the terms of the Participation Solicitation or the Proposal or made any recommendation to it as to whether it should participate in the Participation Solicitation or otherwise participate in the relevant Meeting or any related Adjourned Meeting and it has made its own decision with regard to participating in the Participation Solicitation and/or the relevant

Meeting and any related Adjourned Meeting based on financial, tax or legal advice it has deemed necessary to seek;

- (j) no information has been provided to it by the Company, the Guarantors, the Solicitation Agents or the Tabulation Agent, or any of their respective affiliates, directors or employees, with regard to the tax consequences for Noteholders arising from the participation in the Participation Solicitation, the implementation of the Proposal or the receipt by it of the Participation Fee (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Participation Solicitation or in relation to the Proposal, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Guarantors, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (k) it is not a Sanctions Restricted Person;
- (l) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, the Guarantors, the Domiciliary Agent, any of their respective directors, officers, employees, agents or affiliates or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (m) it agrees to do all such things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case, to perfect any of the authorities expressed to be given hereunder and also appoints the Tabulation Agent as its authorised attorney to do so on its behalf;
- (n) it will upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to effect delivery of the instructions related to such Notes or to evidence such power and authority; and
- (o) it holds and will hold, until the earlier of (i) the date on which its Block Voting Instruction or Meeting Notification (together with a Voting Certificate) is validly revoked (including the automatic revocation of such Block Voting Instruction or Meeting Notification (together with a Voting Certificate) on the termination of the Participation Solicitation and the cancellation of the relevant Meeting or related Adjourned Meeting) in accordance with the terms of the Participation Solicitation and the Proposal and (ii) the later of the conclusion of the relevant Meeting, any related Adjourned Meeting and, if applicable to a particular Series, homologation by the Court of Appeal of Brussels, the relevant Notes blocked by the relevant Clearing System Participant and, in accordance with the requirements of, and by the deadline required by, that Clearing System Participant, it has submitted, or has caused to be submitted, a notification to the Clearing System Participant, to authorise the blocking of such Notes with effect on and from the date of such submission so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above.

General

Block Voting Instructions via Euroclear and Clearstream

Noteholders who wish to submit or instruct to submit a Block Voting Instruction and hold their Notes via Euroclear or Clearstream, should provide electronic instructions in accordance with the standard procedures of Euroclear and Clearstream. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction by the deadlines specified in this Participation Solicitation Memorandum. The deadlines set by any such intermediary, Euroclear and Clearstream for the submission, instruction to submit and withdrawal of instructions will be earlier than the relevant deadlines specified in this Participation Solicitation Memorandum.

Denominations of Notes for Block Voting Instructions and Meeting Notifications (together with Voting Certificates)

Block Voting Instructions and Meeting Notifications (together with Voting Certificates) are to be submitted in respect of the minimum denomination and the specified integral multiples in excess thereof in relation to the relevant Series of Notes as set out in the table on the inside cover page of this Participation Solicitation Memorandum.

Block Voting Instructions and Meeting Notifications (together with Voting Certificates) other than in accordance with the procedures set out in this section will not be accepted

Noteholders may only participate in the relevant Meeting (and any related Adjourned Meeting) if they have by the Extended Instruction Deadline (or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting) submitted a valid Block Voting Instruction or a valid Meeting Notification (together with a Voting Certificate) in accordance with the procedures set out in this section "*Procedures for Participating in the Participation Solicitation and the Meetings*".

Appointment of Tabulation Agent as proxy

The submission or instruction for submission by a Noteholder of a Block Voting Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the relevant Meeting (and any related Adjourned Meeting) and to vote as instructed by the Noteholder.

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Block Voting Instruction and Meeting Notification (together with a Voting Certificate) will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Block Voting Instructions, Meeting Notifications, Voting Certificates or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Company and its legal advisers, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Block Voting Instructions, Meeting Notifications, Voting Certificates or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular Block Voting Instruction or Meeting Notification (together with a Voting Certificate) whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Block Voting Instructions and Meeting Notifications (together with Voting Certificates) will be deemed not to have been produced until such defects, irregularities or delays have been cured or waived. None of the Company, the Guarantors, the Solicitation Agents and the Tabulation Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Block Voting Instruction, Meeting Notification, Voting Certificate or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Participation Solicitation or the Proposal, in respect of any one or more Series the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before the Extended Instruction Deadline (or, where there is an Adjourned Meeting, 5:00 p.m. (CET) three Business Days before the time set for any such Adjourned Meeting):

- (a) extend the Early Instruction Deadline or the Extended Instruction Deadline or re-open the Participation Solicitation, as applicable;
- (b) otherwise extend, re-open or amend the Participation Solicitation or the Proposal in any respect (including, but not limited to, any amendment in relation to the Participation Fee) save that this power to amend shall not apply to the terms of the Resolution; or
- (c) terminate the Participation Solicitation (either in its entirety or with respect to a particular Series), including with respect to Block Voting Instructions and Meeting Notifications (together with Voting Certificates) submitted before the time of such termination, withdraw a Resolution in relation to a particular Series of Notes and subsequently cancel the relevant Meeting or related Adjourned Meeting.

The Company also reserves the right at any time to waive any or all of the conditions of the Participation Solicitation and/or the Proposal, respectively, as set out in this Participation Solicitation Memorandum.

The Company will announce any such extension, re-opening, amendment, cancellation or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Participation Solicitation or the Proposal generally, as opposed to in respect of certain Block Voting Instructions or Meeting Notifications (together with Voting Certificates) only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions – Announcements*".

Revocation Rights

If the Company amends the Participation Solicitation in respect of any Series or the Proposal (other than the terms of the relevant Resolution, which may not be amended) in any way that, in the opinion of the Company (in consultation with the Solicitation Agents), is materially prejudicial to the interests of Noteholders of the relevant Series that have already submitted Block Voting Instructions or Meeting Notifications before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Company, such amendment is materially prejudicial to such Noteholders), (subject to no such amendment being permissible at any time after 5:00 p.m. (CET) on the third Business Day immediately preceding the Extended Instruction Deadline) then such Block Voting Instructions or Meeting Notifications may be revoked at any time from the date and time of such announcement until 5:00 p.m. (CET) on the third Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing System and any intermediary, bank or securities broker through which holders hold their Notes).

For the avoidance of doubt, any increase in the Participation Fee or extension or re-opening of the Participation Solicitation in respect of any or all Series or the Proposal in accordance with the terms of the Participation Solicitation and the Proposal as described in this section "*Amendment and Termination*" shall not be considered to be so materially prejudicial.

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in "*Procedures for Participating in the Participation Solicitation and the Proposal*" on page 34. Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require to receive revocation instructions in order to meet the above deadlines. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Block Voting Instruction or Meeting Notification will remain effective.

SOLICITATION AGENTS AND TABULATION AGENT

The Company has retained BNP Paribas, Deutsche Bank AG, London Branch and ING Bank NV, Belgian Branch to act as Solicitation Agents for the Participation Solicitation and the Proposal and Lucid Issuer Services Limited to act as Tabulation Agent. The Solicitation Agents and their affiliates may contact Noteholders regarding the Participation Solicitation and the Proposal and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Participation Solicitation Memorandum, the Notice and related materials to Noteholders. The Company and each of the Guarantors has entered into a solicitation agency agreement with the Solicitation Agents and an engagement letter with the Tabulation Agent, each of which contains certain provisions regarding the payment of fees, reimbursement of expenses and indemnity arrangements. The Solicitation Agents and their affiliates have provided and may continue to provide certain commercial and investment banking services to the Company and the Guarantors for which they have received and will receive compensation that is customary for services of such nature.

The Solicitation Agents and their affiliates may (i) submit Block Voting Instructions, Meeting Notifications (together with Voting Certificates) or attend and vote at the relevant Meeting or related Adjourned Meeting in person for its own account and (ii) submit Block Voting Instructions and Meeting Notifications (together with Voting Certificates) on behalf of other Noteholders.

None of the Solicitation Agents, the Tabulation Agent or any of their respective directors, employees and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Participation Solicitation, the Proposal, the Company or the Guarantors in this Participation Solicitation Memorandum or for any failure by the Company or the Guarantors to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Participation Solicitation and/or the Proposal.

None of the Company, the Guarantors, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Participation Solicitation or the Proposal, and accordingly none of the Company, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Participation Solicitation or otherwise participate in the relevant Meeting or related Adjourned Meeting, nor gives any representation as to the accuracy or completeness of the Block Voting Instructions and/or Meeting Notifications submitted on behalf of any Noteholder.

The Tabulation Agent is the agent of the Company and owes no duty to any Noteholder.

**ANNEX 1
FORM OF NOTICE OF MEETINGS**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISOR.



Anheuser-Busch InBev SA/NV

(a public limited liability company with registered office at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium)
(the "**Company**")

CONVOCATION TO SEPARATE GENERAL MEETINGS OF NOTEHOLDERS

The board of directors of the Company has the honour to invite the holders of each Series of the Notes listed below (each a "**Series**" and together the "**Notes**") to attend separate general meetings of such Noteholders to be held on 1 June 2016 at the offices of Clifford Chance LLP, Avenue Louise 65, 1050 Brussels, Belgium (each a "**Meeting**") in order to deliberate and decide on the resolution described in paragraph 3 below in the context of the proposed combination of the Company with SABMiller plc ("**SABMiller**"). The initial Meeting (in respect of the Series 2 Notes) will commence at 10:00 a.m. (Brussels time) with subsequent Meetings in respect of each other Series (in numerical order of Series number as set out below) being held at 15 minute intervals thereafter or after the completion of the preceding meeting (whichever is later). In this notice, unless a contrary indication appears, terms used in the terms and conditions of the Notes (the "**Conditions**") have the same meaning and construction.

Further information on the Meetings and related matters, including the procedure for participating in the relevant Meeting, is included in a memorandum prepared by the Company (the "**Participation Solicitation Memorandum**") which is available on the website of the Company at <http://www.ab-inbev.com/investors/fixed-income-information.html> or on request from the Tabulation Agent.

Series	ISIN	Description	Outstanding nominal amount¹	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

Series	ISIN	Description	Outstanding nominal amount ¹	Specified Denominations
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
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

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

1. Background

On 11 November 2015, the boards of the Company and SABMiller announced that an agreement had been reached on the terms of a recommended acquisition of the entire issued and to be issued share capital of SABMiller by the Company (the "**Combination**").

The Combination will be implemented by means of the acquisition of SABMiller by Newbelco ("**Newbelco**") (a Belgian public limited liability company (*société anonyme/naamloze vennootschap*) incorporated on 3 March 2016 for the purposes of the Combination). The Company will also merge into Newbelco so that, following completion of the Combination, Newbelco will be the new holding company for the combined group.

For the avoidance of doubt, the approval of the relevant Resolution in respect of a particular Series by the Noteholders is not a condition precedent to the Combination.

2. Agenda

The Company requests the Noteholders to consent to certain modifications to the Conditions to align such Conditions with the terms and conditions set out in the base prospectus dated 13 January 2016 in connection with the €40,000,000,000 Euro Medium Term Note Programme of the Company, as supplemented from time to time (the "**2016 Conditions**") to allow for the Combination.

3. Proposed Resolution

3.1 Proposed resolution of the holders of the Series 2 to Series 19 Notes:

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:

(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 ~~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~~") "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."

3.2 Proposed resolution of the holders of the Series 20 to Series 22 Notes:

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:*

"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 ~~15; 12~~ 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~~ 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."

4. **Effective date of the modifications**

In respect of each Series, the modifications to the Conditions described in the relevant Resolution will take effect only upon the completion of the relevant Meeting (or, if applicable, the related Adjourned Meeting) or, as the case may be, once homologated by the Court of Appeal of Brussels and the signing of the Amended and Restated Final Terms in respect of the relevant Series of Notes by the Company and the Guarantors.

5. Further information

Further details on the procedures to be followed by Noteholders in order to participate in the relevant Meetings and of the applicable quorum and majority, are included in the Participation Solicitation Memorandum. To be eligible to participate in the relevant Meeting, a Noteholder should deliver at the latest by 5:00 p.m. (CET) on 27 May 2016 (i) a valid Block Voting Instruction (as defined in the Participation Solicitation Memorandum) or, if the Noteholder is not a participant in the clearing system of the National Bank of Belgium, request the relevant participant in the clearing system of the National Bank of Belgium to deliver such Block Voting Instruction by the same time and date or (ii) a Meeting Notification (as defined in the Participation Solicitation Memorandum), together with a voting certificate issued by a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) within the meaning of article 468 of the Belgian Companies Code or by the clearing system of the National Bank of Belgium certifying that the Notes in respect of which a Meeting Notification is given, will be blocked until the later of the conclusion of the relevant Meeting and any related adjourned Meeting.

Noteholders who are present or represented at the relevant Meeting and who have submitted a valid Block Voting Instruction or Meeting Notification by 5:00 p.m. (CET) on 24 May 2016 (such time and date with respect to each Series, as the same may be extended, the "**Early Instruction Deadline**") will be eligible to receive a participation fee in respect of the Notes for which such Noteholder has validly voted, as set out in more detail in the section "*Participation Solicitation and Proposal – Participation Fee*" of the Participation Solicitation Memorandum. The participation fee will only be due to Noteholders if the relevant Resolution is passed at the relevant Meeting, or the related adjourned Meeting or after having been homologated by the Court of Appeal of Brussels (as applicable) and subject to the relevant Block Voting Instruction or, if applicable, Meeting Notification (together with a Voting Certificate) having been submitted to the Tabulation Agent by the Early Instruction Deadline and not having been revoked. In the event that the required quorum is not reached at the relevant Meeting and a related adjourned Meeting has to be held, the participation fee shall be due to a Noteholder who has validly voted at the adjourned Meeting on the relevant Resolution and provided that such Resolution was passed during such Adjourned Meeting. The applicable quorum and majority requirements are explained in more detail in the section "*Participation Solicitation and Proposal – Quorums and Majorities*" of the Participation Solicitation Memorandum. In the event that the relevant Resolution is approved at an adjourned Meeting by a majority representing less than a third of the outstanding nominal amount of the Notes of the relevant Series, such Resolution taken at such adjourned Meeting must be homologated by the Court of Appeal of Brussels. In such case, the participation fee shall be due to the Noteholders who have validly voted at the adjourned Meeting upon homologation of the Resolution by the Court of Appeal of Brussels.

Copies of (i) the Final Terms; (ii) the Conditions; (iii) the 2016 Conditions; and (iv) the draft Amended and Restated Final Terms are available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meetings, at the specified offices of the Tabulation Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) and (b) at the Meetings and at the offices of Clifford Chance LLP, Avenue Louise 65, 1050 Brussels, Belgium for 15 minutes before the Meetings. Copies of the documents listed above are also available for inspection at the offices of the Company at Brouwerijplein 1 3000 Leuven, Belgium.

Further details about the transaction can be obtained from:

The Solicitation Agents

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Telephone: +44 20 7595 8668
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7545 8011
Attention: Liability Management Group
Email: liability.management@db.com

ING Bank NV, Belgian Branch

Avenue Marnixlaan 24
B-1000 Brussels
Belgium

Telephone: +31 20 563 2132
Attention: Liability Management Team
Email: liabilitymanagement@ing.be

The Tabulation Agent

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

ANNEX 2
FORM OF 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.

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.

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

- (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 ~~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-")** **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:
.....

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

ANNEX 3
FORM OF 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 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 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:

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.

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

"**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";

- (d) **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";

- (e) **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 ~~15; 12~~ (*Substitution*); or";

- (f) **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;

(g) *delete the definition of "Post Acquisition Restructuring" from Condition 9;*

(h) *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

(i) 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 Denomination	Nominal amount voting FOR the Resolution (**)	Nominal amount voting AGAINST the Resolution(**)
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)²:

Account: IBAN: BIC:

Accountholder:

Done at, on ...

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>.

Please date and sign

Signature(s): (***)

Name of Clearing System Participant:

.....

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.*

SCHEDULE 1

<u>Series</u>	<u>ISIN</u>	<u>Description</u>	<u>Outstanding nominal amount¹</u>	<u>Specified Denominations</u>
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

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

ANNEX 4
FORM OF MEETING NOTIFICATION – SERIES 2 TO 19 NOTES



MEETING NOTIFICATION

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 Meeting Notification (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 meetings

This signed original form must be 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

The undersigned (name and first name / name of the company):

.....

Domicile / registered seat:

.....

Passport/ID number:

.....

.....

hereby (*):

(* *Please tick one of the boxes of your choice and complete as necessary.*

confirms his intention to participate in the Meeting in person* (in which case he must present his ID card or passport during the Meeting)

appoints as proxyholder the following person (the "**Proxyholder**"):

Name and first name:¹

Domicile:.....

¹ Please fill in. In the absence of specific instruction, the Company will appoint, as proxyholder, a member of its board of directors or one of its employees.

Passport/ID Number:

(the Proxyholder must present his ID card or passport during the Meeting)

In order to represent him/her at the Meeting and to vote:

- (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) as follows on the proposed resolution (the "**Resolution**") (please complete the table set out below the Resolution as appropriate):

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:

- (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) 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)~~ 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 ~~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"~~) "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."

<u>Series</u>	<u>ISIN</u>	<u>Description</u>	<u>Specified Denominations</u>	<u>Nominal amount voting FOR the Resolution(**)</u>	<u>Nominal amount voting AGAINST the Resolution(**)</u>
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		

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

The Proxyholder is authorised to:

- participate in all deliberations and vote on behalf of the undersigned 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 undersigned hereby ratifies and approves all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the undersigned in accordance with the voting instructions given above.

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.

Account details for payment of Participation Fee (if applicable)

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

Account:
IBAN:.....
BIC:.....
Account holder:
.....

Blocking of Notes

By issuing this Meeting Notification, the Noteholder confirms that the above-mentioned Notes have been blocked in accordance with article 571 of the Belgian Company Code. The Noteholder shall enclose with this form a voting certificate issued by a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) within the meaning of article 468 of the Belgian Companies Code through which the Noteholder is holding the Notes or the Clearing System certifying that the Notes in respect of which a Meeting Notification is given, will be blocked until the later of the conclusion of the Meeting and any Adjourned Meeting.

Amendments to the agenda of the Meeting

In case of amendments to the agenda of the Meeting and Resolution as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft Resolution no later than on or before 27 May 2016 at the latest. In addition, the Company shall make amended forms available for votes by proxy. Votes by proxy that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies apply, subject, however, to applicable law and the further clarifications set out on the proxy forms.

Revocability / continued validity for adjourned meeting

This Meeting Notification may be revoked by the undersigned by giving a revocation notice to Lucid Issuer Services Limited (the "**Tabulation Agent**") that is duly received by the Tabulation Agent by 5:00 p.m. (CET) on 27 May 2016.

Each Meeting Notification shall, unless validly revoked, remain valid for the adjourned Meeting with the same agenda if the required quorum for the Meeting is not met.

Constitutional and financial documents of the Company

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>.

The constitutional documents and the latest annual financial statements of the Company are available on the website of the Company at <http://www.ab-inbev.com>.

Done at, on

Please date and sign.

Signature(s): (***)

Name of Noteholder:

Telephone number:

Email address:

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

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

ANNEX 5
FORM OF MEETING NOTIFICATION – SERIES 20 TO 22 NOTES



MEETING NOTIFICATION

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 Meeting Notification (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 meetings

This signed original form must be 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

The undersigned (name and first name / name of the company):

.....

Domicile / registered seat:

.....

Passport/ID number:

.....

.....

hereby (*):

(* *Please tick one of the boxes of your choice and complete as necessary.*

confirms his intention to participate in the Meeting in person* (in which case he must present his ID card or passport during the Meeting)

appoints as proxyholder the following person (the "**Proxyholder**):

Name and first name:¹

Domicile:.....

¹ Please fill in. In the absence of specific instruction, the Company will appoint, as proxyholder, a member of its board of directors or one of its employees.

Passport/ID Number:

(the Proxyholder must present his ID card or passport during the Meeting)

In order to represent him/her at the Meeting and to vote:

- (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) as follows on the proposed resolution (the "**Resolution**") (please complete the table set out below the Resolution as appropriate):

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:**

"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) y 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) y 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), (ii) (in the case of the Issuer) a Permitted Reorganisation (Issuer), (iv)~~ reorganisation on terms previously approved by an Extraordinary Resolution or (iv) y a substitution pursuant to Condition ~~15; 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."

Series	ISIN	Description	Specified Denominations	Nominal amount voting FOR the Resolution(**)	Nominal amount voting AGAINST the Resolution(**)
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		

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

The Proxyholder is authorised to:

- participate in all deliberations and vote on behalf of the undersigned 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 undersigned hereby ratifies and approves all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the undersigned in accordance with the voting instructions given above.

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.

Account details for payment of Participation Fee (if applicable)

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

Account:
 IBAN:.....
 BIC:.....
 Account holder:

Blocking of Notes

By issuing this Meeting Notification, the Noteholder confirms that the above-mentioned Notes have been blocked in accordance with article 571 of the Belgian Company Code. The Noteholder shall enclose with

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>.

this form a voting certificate issued by a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) within the meaning of article 468 of the Belgian Companies Code through which the Noteholder is holding the Notes or the Clearing System certifying that the Notes in respect of which a Meeting Notification is given, will be blocked until the later of the conclusion of the Meeting and any Adjourned Meeting.

Amendments to the agenda of the Meeting

In case of amendments to the agenda of the Meeting and Resolution as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft Resolution no later than on or before 27 May 2016 at the latest. In addition, the Company shall make amended forms available for votes by proxy. Votes by proxy that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies apply, subject, however, to applicable law and the further clarifications set out on the proxy forms.

Revocability / continued validity for adjourned meeting

This Meeting Notification may be revoked by the undersigned by giving a revocation notice to Lucid Issuer Services Limited (the "**Tabulation Agent**") that is duly received by the Tabulation Agent by 5:00 p.m. (CET) on 27 May 2016.

Each Meeting Notification shall, unless validly revoked, remain valid for the adjourned Meeting with the same agenda if the required quorum for the Meeting is not met.

Constitutional and financial documents of the Company

The constitutional documents and the latest annual financial statements of the Company are available on the website of the Company at <http://www.ab-inbev.com>.

Done at, on

Please date and sign.

Signature(s): (***)

Name of Noteholder:

Telephone number:

Email address:

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

SCHEDULE 1

Series	ISIN	Description	Outstanding nominal amount¹	Specified Denominations
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

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

THE COMPANY

Anheuser-Busch InBev SA/NV

Grand-Place/Grote Markt 1
1000 Brussels
Belgium

THE GUARANTORS

Anheuser-Busch Companies, LLC

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Wilmington
Delaware 19801
United States of America

Anheuser-Busch InBev Worldwide Inc.

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Wilmington
Delaware 19801
United States of America

Brandbrew S.A.

Zone Industrielle Breedewues No. 15,
L-1259 Senningerberg
Luxembourg

Anheuser-Busch InBev Finance Inc.

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Wilmington
Delaware 19801
United States of America

Brandbev S.à r.l.

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L-1259 Senningerberg
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Cobrew NV

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Belgium

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TABULATION AGENT

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Attention: Thomas Choquet / Yves Theis
Email: ab-inbev@lucid-is.com

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