



**Berquin Notarissen**  
BV onder de vorm van CVBA  
Lloyd Georgelaan 11  
1000 Brussel  
RPR Brussel 0474.073.840

*Unofficial English version*

**EXTRAORDINARY GENERAL MEETING**

File : TC/YD/2160693-5

Register No.: .....

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**"Newbelco SA/NV"**

Public limited liability company (SA/NV)  
At 1000 Brussels, Rue Royale / Koningsstraat 97, 4<sup>th</sup> floor  
Company number 0649.641.563 Register of legal entities Brussels

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**CAPITAL INCREASE IN KIND BY CONTRIBUTION OF SHARES  
UNDER CONDITION PRECEDENT**

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**ADOPTION OF A NEW TEXT OF ARTICLES OF ASSOCIATION UNDER CONDITION PRECEDENT**

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**MERGER BY ABSORPTION OF "ANHEUSER-BUSCH INBEV" SA/NV UNDER CONDITION PRECEDENT**

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**CAPITAL OPERATIONS UNDER CONDITION PRECEDENT**

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**MINUTES OF THE ABSORBING COMPANY**  
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Today, 28 September 2016.  
At 1050 Brussels, Place du Champ de Mars 5, Bastion Tower.  
Before me, Maître **Tim CARNEWAL**, associated notary at Brussels,  
**HAS TAKEN PLACE**

the extraordinary general meeting of shareholders of the limited liability company (SA/NV) "**Newbelco SA/NV**", with registered offices at 1000 Brussels, Rue Royale / Koningsstraat 97, 4<sup>th</sup> floor, hereinafter referred to as "*Newbelco*" or the "*Company*".

**IDENTIFICATION OF THE COMPANY**

The Company has been set up by authentic deed before Maître Peter Van Melkebeke, notary at Brussels, on 3 March 2016, published in the Annexes of the Belgian Official Gazette on the following 8 March, under the numbers 16305365 and 16305366, and rectified by authentic deed before Tim Carnewal, notary at Brussels, on 20 June 2016, published in the Annexes of the Belgian Official Gazette on the following 4 July, under number 16092438.

The articles of association have up to this day not yet been amended.  
The Company is registered with the registry of legal entities under the number 0649.641.563.

**OPENING OF THE MEETING - COMPOSITION OF THE BUREAU**

The meeting is opened at  
under the chairmanship of Mr Christophe Eric Peter TANS, residing at 3700 Tongeren, Gravierstraat 96.  
There is no composition of the bureau.

**COMPOSITION OF THE MEETING**

Are present or represented, the shareholders mentioned hereafter who declare owning the following number of shares:

1. The limited liability company incorporated under Dutch laws " <b>SABMiller International B.V.</b> ", with registered offices at Rotterdam (The Netherlands) and visiting address at 7548XA Enschede, Brouwerslaan 1, The Netherlands, and Belgian company number 0649.587.719, who declares to own
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6,149,999 shares.
2. The public limited liability company “ <b>Phidias Management</b> ”, with registered offices at 1000 Brussels, Rue Royale / Koningsstraat 97, 4 <sup>th</sup> floor, and company number 0447.279.272, who declares to own 1 share.
<b>Total : 6,150,000 shares</b>

Representation - Proxies

All shareholders are represented by Mr Christophe TANS, aforementioned, acting as proxy holder, by virtue of two proxies which shall remain attached to the present deed.

In addition to the aforementioned persons, the following persons (among others) also attend the meeting:

- the directors of the Company; and
- Mr Joël Brehmen, representing Deloitte Bedrijfsrevisoren – Réviseurs d’Entreprises, statutory auditor of the Company.

**STATEMENT OF THE CHAIRMAN**

The chairman states and asked me, notary, to register the following:

**I. This meeting has for agenda:**

**A. Implementation of the UK Scheme**

1. Report of the auditor prepared pursuant to article 602, §1 of the Belgian Companies Code.
2. Report of the board of directors prepared pursuant to article 602, §1 of the Belgian Companies Code.
3. Contribution (the “**Contribution**”) by shareholders of SABMiller plc, with registered offices at SABMiller House, Church Street West, Woking, Surrey, GU21 6HS, United Kingdom, and company number 03528416 (“**SABMiller**”), of their shares in SABMiller to Newbelco, in accordance with the terms of the scheme of arrangement between SABMiller and its shareholders under Part 26 of the UK Companies Act 2006 (the “**UK Scheme**”).
4. As a result of the Contribution, capital increase by an amount in euro equivalent to GBP 7,540,000,000 (the “**Capital Increase**”) and increase of the issue premium account by an amount in euro equivalent to GBP 67,860,000,000; it being understood that the exact amount of the Capital Increase and the issue premium account increase might change depending on the number of SABMiller shares that will be outstanding at the UK Scheme Record Time (as defined in the Merger Terms). The counter value in euro of the GBP value of the Capital Increase and the increase of the issue premium account will be determined according to the European Central Bank’s euro foreign exchange reference rate GBP – EUR which will be published on the European Central Bank’s website at around 16:00 CET on the business day prior to the date on which the Capital Increase will be effective (the “**GBP-EUR Reference Rate**”).
5. As a result of the Contribution, issuance of new shares (the “**Initial Newbelco Shares**”). The exact number of Initial Newbelco Shares to be issued in exchange for the Contribution will depend on the number of SABMiller shares that will be outstanding at the UK Scheme Record Time, each UK Scheme Shareholder (as defined in the Merger Terms) receiving 100 Initial Newbelco Shares in respect of each of its SABMiller share.  
The Initial Newbelco Shares shall be of the same kind and shall, as of the date of their issuance, benefit from the same rights and privileges as the existing shares, in accordance with the relevant provisions of the articles of association of the Company. They will be non-transferable for a period of 72 hours after the Capital Increase, except for transfers made to the public limited liability company (SA/NV) “**Anheuser-Busch InBev**”, with registered offices at 1000 Brussels,

Grote Markt 1, and registered with the Crossroads Bank of Enterprises under number 0417.497.106 RPM/RPR (Brussels) ("AB InBev") pursuant to the voluntary cash takeover offer on the Company's shares, pursuant to the Belgian Law of 1 April 2007 on takeover bids and the Belgian Royal Decree of 27 April 2007 on takeover bids (the "**Belgian Offer**").

6. Capital decrease, in accordance with articles 612 and 613 of the Belgian Companies Code for an amount of EUR 61,500 to take effect simultaneously to the completion of the Capital Increase. The capital decrease will be implemented by way of (i) cancellation of the 6,150,000 shares of Newbelco issued upon incorporation to the incorporators of the Company, being SABMiller International BV and Phidias Management SA/NV (the "**Incorporation Shares**") and (ii) reimbursement of their contribution to such incorporators after expiry of the waiting period set out in article 613 of the Belgian Companies Code. The capital decrease shall be imputed on the fiscal fully paid up capital.

The Capital Increase, the increase of the issue premium account, the issuance of the Initial Newbelco Shares and the capital decrease referred to in item A are subject to the condition precedent of (i) the sanction by the High Court of Justice in England and Wales of the UK Scheme and (ii) the receipt of the stamped transfer form in regards to the transfer of the SABMiller shares from the SABMiller shareholders to the Company.

**B. Amendment of the articles of association and governance following the Belgian Offer**

7. Amendment of the Company's name.
8. Transfer of the registered offices of the Company to Grand-Place / Grote Markt 1, 1000 Brussels.
9. Creation of a new class of shares and reclassification and consolidation of the Initial Newbelco Shares retained after the Belgian Offer by UK Scheme Shareholders who have elected for the Partial Share Alternative (as defined in the Merger Terms) on the basis of one Restricted Share for every 185.233168056448 Initial Newbelco Shares (rounded down to the nearest whole number of Restricted Shares) and consolidation of the Initial Newbelco Shares acquired by AB InBev in the framework of the Belgian Offer on the basis of one Ordinary Share for every 185.233168056448 Initial Newbelco Shares (rounded down to the nearest whole number of Ordinary Shares) (the "**Reclassification and Consolidation**").
10. Authorisation to the board of directors to acquire the Company's own shares, in accordance with articles 620 and following of the Belgian Companies Code.
11. Adoption of a new text of articles of association taking into account the resolutions taken and various other changes.
12. Entry into force of the new articles of association.
13. Appointment of new directors and composition of the board of directors.
14. Creation of a share register in electronic form.

**C. Belgian Merger**

15. Acknowledgement by the shareholders of the following documents, of which they could obtain a copy free of charge:
  - the common draft terms of merger drawn up by the boards of directors of the merging companies in accordance with article 693 of the Belgian Companies Code (the "**Merger Terms**");
  - the report prepared by the board of directors of the Company in accordance with article 694 of the Belgian Companies Code;
  - the report prepared by the statutory auditor of the Company in accordance with article 695 of the Belgian Companies Code.

16. Communication regarding significant changes in the assets and liabilities of the merging companies between the date of the Merger Terms and the date of the general meeting, in accordance with article 696 of the Belgian Companies Code.
17. Merger by absorption by the Company of all assets, without any exception or reserve, of AB InBev (the "**Belgian Merger**"), in accordance with the Merger Terms, effective upon passing of the notarial deed acknowledging completion of the Belgian Merger (the "**Final Notarial Deed**").
18. As a result of the Belgian Merger, increase of the capital by an amount of EUR 1,238,608,344.12 by issuance of 1,608,242,156 new shares (the "**New Ordinary Shares**"), which shall be of the same kind and which shall, as of the date of their issuance, benefit from the same rights and privileges as the shares of their class, in accordance with the relevant provisions of the articles of association of the Company, to become effective upon passing of the Final Notarial Deed. Furthermore, recordation by Newbelco of an amount of EUR 13,186,369,502.01 as issue premium.
19. Allocation of the New Ordinary Shares
20. Decrease of the issue premium account, in accordance with articles 612 and 614 juncto 623, par. 1 of the Belgian Companies Code, by an amount in euro equivalent to an amount ranging between GBP 47,364,474,585.60 and GBP 48,114,694,314.90, to create a non-distributable reserve to account for the own New Ordinary Shares acquired as per the Belgian Merger, to become effective upon passing of the Final Notarial Deed. The decrease of the issue premium account shall be imputed on the fiscal fully paid up issue premium.
21. Cancellation of all but 85,000,000 New Ordinary Shares acquired by the Company as per the Belgian Merger, to become effective upon passing of the Final Notarial Deed, and consequently reduction of the non-distributable reserve account by an amount in euro equivalent to an amount ranging between GBP 40,279,305,903.87 and GBP 41,029,525,624.57 to account for such cancellation.
22. Capital decrease, in accordance with articles 612 and 613 of the Belgian Companies Code, for an amount in euro equivalent to GBP 7,540,000,000, by creation of a distributable reserve, to become effective upon passing of the Final Notarial Deed.  
The capital decrease is in the first instance to be imputed on the taxed reserves that are incorporated in AB InBev's capital and that will be incorporated in Newbelco's capital upon passing of the Final Notarial Deed, and for the remainder to the effectively paid-up capital (as defined in article 184, par. 1 Belgian Income Tax Code) of Newbelco, without cancellation of shares.
23. Decrease of the issue premium account, in accordance with articles 612 and 613 of the Belgian Companies Code, for an amount in euro equivalent to an amount ranging between GBP 19,745,305,685.10 and GBP 20,495,525,414.40, by creation of a distributable reserve, to become effective upon passing of the Final Notarial Deed.  
The decrease of the issue premium account is in the first instance to be imputed on the taxed reserves that are incorporated in AB InBev's issue premium and that will be incorporated in Newbelco's issue premium upon passing of the Final Notarial Deed, and for the remainder to the effectively paid-up issue premium which is tantamount to effectively paid-in capital (on the basis of article 184, para. 2 Belgian Income Tax Code), without cancellation of shares.  
The counter value in euro of the GBP values mentioned in this item C will be determined according to the GBP-EUR Reference Rate. The amounts mentioned in items 20, 21 and 23 will vary depending on the number of SABMiller Shareholders electing for the Partial Share

Alternative. The amounts mentioned in items 20 to 23 might change depending on the number of SABMiller Shares that will be outstanding at the UK Scheme Record Time.

**D. Powers**

24. Powers for the acknowledgement by notarial deed of each step of the Transaction.
25. Powers for updating the articles of association.
26. Powers for the coordination of the articles of association.
27. Powers for distributing the amount resulting from the capital decrease through cancellation of the Incorporation Shares.
28. Powers to the board of directors for the implementation of the resolutions passed.
29. Powers for the formalities.

**II. Notices**

**1/ Shareholders notices**

All the shares are present or represented, so that the justification of their convocation need not be provided.

**2/ Other persons notices**

The directors and the statutory auditor have declared in writing that they have been timely informed of the date of the present extraordinary shareholders' meeting and of its agenda and have waived all notice periods and notice requirements in respect of such extraordinary shareholders' meeting, in accordance with article 533 of the Belgian Companies Code and the articles referring thereto. Those documents were handed over to the notary who returned them immediately in order to be kept in the files of the Company.

The same persons have waived, in the same document, the right to receive such reports and documents in accordance with article 535 of the Belgian Companies Code.

The chairman declares and the meeting acknowledges that there are no owners of nominal bonds or warrants, nor owners of other nominal certificates issued with the collaboration of the Company.

**VALIDITY OF THE MEETING**

This statement is verified and acknowledged as accurate by the meeting; the meeting is confirmed to be validly constituted and entitled to deliberate on the agenda.

The shareholders declare that the shares by virtue of which they participate to the current extraordinary general meeting do not form the object of any pledge or any other limitation to the free exercise of their voting rights.

In this deed, capitalised terms shall have the meaning that is ascribed to them in the glossary included as schedule 1 to the Merger Terms.

**DELIBERATION – RESOLUTIONS**

The meeting starts with the agenda and takes, after deliberation, the following decisions:

<b>IMPLEMENTATION OF THE UK SCHEME</b> — <b>CAPITAL INCREASE, INCREASE OF ISSUE PREMIUM ACCOUNT, ISSUANCE OF INITIAL NEWBELCO SHARES AND CAPITAL DECREASE</b>
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**I. Reports**

**Acknowledgement**

The meeting dismisses the chairman to read the reports drafted by (i) the board of directors pursuant to article 602, §1 of the Belgian Companies Code, stating the interest for the Company of the Contribution and the Capital Increase, and (ii) the statutory auditor pursuant to article 602, §1 of the

Belgian Companies Code, containing a description of the Contribution, the valuation methods and the remuneration for the Contribution.

The shareholders declare to have received a copy of these reports and to have been able to consult them. They declare having no remarks.

Conclusions of the statutory auditor

The conclusions of the report of the statutory auditor dated 22 August 2016, drafted by the civil company under the form of a cooperative company with limited liability (SCRL/CVBA) "Deloitte Réviseurs d'Entreprises", at 1831 Diegem, Berkenlaan 8/B, Pegasus Park, represented by Mr Joël Brehmen, read verbatim as follows:

*"The contribution in kind consists of the UK Scheme Shares (being an estimated number of 1,656,404,007 SABMiller Shares).*

*The ownership and exact number of UK Scheme Shares to be contributed to Newbelco can only be determined shortly before the Capital Increase. The exact number of UK Scheme Shares to be contributed to Newbelco will be determined through an extract of SABMiller's UK Share Register and South African Register, each as at the UK Scheme Record Time.*

*The resulting increase in equity (capital and share premium combined) at Newbelco will amount to the euro-equivalent of 75,400,000,000 GBP, using the GBP – EUR Reference Rate.*

*This transaction was reviewed in accordance with the standards relating to contributions in kind as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". The board of directors of Newbelco is responsible for the valuation of the contribution in kind, as well as for the determination of the number of shares to be issued as remuneration of the contribution in kind.*

*Based upon our work performed, we are of the opinion that:*

- *the description of each contribution in kind meets the usual requirements of accuracy and clearness; and*
- *the valuation methods retained by the parties for the contribution in kind are justified from an economic point of view and the value of the contribution resulting from these valuation methods mathematically equals at least the number and the par value and share premium of the shares to be issued, so that the contribution in kind is not overstated.*

*We would like to point out that the Transaction and therefore the contribution in kind is subject to several conditions which are still outstanding at the date of this report. These conditions include (i) obtaining regulatory approvals from applicable antitrust or competition law authorities, (ii) the UK Scheme becoming effective following the approval of the shareholders of SABMiller plc. and the sanctioning by the UK Court, (iii) the passing of various resolutions at the AB InBev General Meeting, the UK Scheme Court Meeting, the Newbelco General Meeting and the SABMiller General Meeting.*

*The contribution in kind should be considered within the framework of the entire Transaction. More specifically, the valuation of the contribution in kind as reflected in section 4 of this report, is only relevant to the extent that the conditions summarized above have been fulfilled on the date of the Capital Increase.*

*Finally, we remind you that in accordance with the standards relating to contribution in kind as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren", our mission does not consist of expressing an opinion on the lawfulness and fairness of the transaction, nor on the value of the contribution or on the value of the compensation for the contribution.*

*Diegem, 22 August 2016*

**The Statutory Auditor**

*(followed by the signature)*

**DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises**

*BV o.v.v.e. CVBA / SC s.f.d. SCRL*

*Represented by Joel Brehmen".*

Deposit

The report of the board of directors and the report of the statutory auditor will be deposited together with an extract of this deed at the registry of the competent commercial court.

**II. Contribution**

The meeting acknowledges (i) the decision of the SABMiller General Meeting held this day to approve the UK Scheme, as set forth in a declaration delivered by the chairman of SABMiller, dated today and (ii) the irrevocable undertakings of Altria Group, Inc. and BEVCO Ltd. to separately consent to be bound by the UK Scheme.

A copy of the aforementioned declaration is kept in the undersigned notary's file.

**FIRST RESOLUTION – Capital Increase and increase of the issue premium account.**

As a result of the Contribution, the meeting resolves, subject to the condition precedent of (i) the sanction by the High Court of Justice in England and Wales of the UK Scheme and (ii) the receipt of the stamped transfer form in regards to the transfer of the UK Scheme Shares from the UK Scheme Shareholders to the Company, to increase the capital by an amount in euro equivalent to GBP 7,540,000,000 and to increase the issue premium account by an amount in euro equivalent to GBP 67,860,000,000. The issue premium will be recorded as equity on the liability side of the balance sheet, on an account that, as the share capital, constitutes a guarantee for third parties and can only be reduced in execution of a decision of the shareholders meeting, in accordance with article 612 of the Belgian Companies Code; it will therefore qualify as effectively paid up capital on the basis of article 184, par. 2, of the Belgian Income Tax Code.

The meeting agrees that the exact amount of the Capital Increase and the issue premium account increase might change depending on the number of SABMiller Shares that will be outstanding at the UK Scheme Record Time, as set out in the report prepared by the board of directors of the Company in accordance with article 694 of the Belgian Companies Code. The counter value in euro of the GBP value of the Capital Increase and the increase of the issue premium account will be determined according to the GBP-EUR Reference Rate.

**SECOND RESOLUTION – Issuance of Initial Newbelco Shares.**

The meeting resolves, subject to the condition precedent of (i) the sanction by the High Court of Justice in England and Wales of the UK Scheme and (ii) the receipt of the stamped transfer form in regards to the transfer of the UK Scheme Shares from the applicable SABMiller shareholders (i.e., the UK Scheme Shareholders) to the Company, to issue Initial Newbelco Shares in consideration of the Contribution, with effect simultaneously with the transfer of the UK Scheme Shares to the Company.

The meeting resolves that the exact number of Initial Newbelco Shares to be issued in exchange for the Contribution will depend on the number of SABMiller Shares that will be outstanding at the UK Scheme Record Time, as set out in the report prepared by the board of directors of the Company in accordance with article 694 of the Belgian Companies Code. Each UK Scheme Shareholder will receive 100 Initial Newbelco Shares in respect of each of its UK Scheme Share.

The Initial Newbelco Shares shall be of the same kind and shall, as of the date of their issuance, benefit from the same rights and privileges as the existing shares, in accordance with the relevant provisions of the articles of association of the Company. They will be non-transferable for a period of 72 hours after the Capital Increase, except for transfers made to AB InBev pursuant to the Belgian Offer.

**THIRD RESOLUTION – Capital decrease.**

The meeting resolves to decrease the capital for an amount of EUR 61,500, in accordance with articles 612 and 613 of the Belgian Companies Code, subject to the condition precedent of (i) the sanction by the High Court of Justice in England and Wales of the UK Scheme and (ii) the receipt of the stamped transfer form in regards to the transfer of the UK Scheme Shares from the UK Scheme Shareholders to the Company, with effect simultaneously with the Capital Increase.

The capital decrease will be implemented by way of (i) cancellation of the Incorporation Shares and (ii) reimbursement to the incorporators of the Company, being SABMiller International BV and Phidias Management SA, in accordance with their participation in the Company's share capital.

The meeting resolves to impute the capital decrease on the fiscal fully paid up capital (as defined in article 184, par. 1 of the Belgian Income Tax Code).

**Explanation of the notary**

The shareholders, represented as set out above, declare to have been informed by the notary public concerning the content of article 613 of the Belgian Companies code, which prescribes that in case of a real capital decrease, the creditors who have a claim which did exist prior to the publication in the Annexes to the Belgian Official Gazette of the resolution to decrease the capital, have the right to claim a security within two months after this publication, for claims that have not yet expired at the time of the publication and for claims that were the subject of a claim, be it judicial or by arbitration, prior to this meeting. The Company can ward off this claim by paying it at its value, after deduction of a discount. In this case, no reimbursement may be executed in favour of the incorporators of the Company as long as the creditors, who have asserted their rights within the aforementioned period of two months, have not obtained satisfaction.

**AMENDMENT OF THE ARTICLES OF ASSOCIATION AND GOVERNANCE FOLLOWING THE BELGIAN OFFER**

**FOURTH RESOLUTION – Amendment of the Company's name.**

The meeting resolves to change the Company's name into "Anheuser-Busch InBev", in short "AB InBev", with effect upon passing of the Final Notarial Deed.

**FIFTH RESOLUTION – Transfer of the registered offices.**

The meeting resolves to transfer the registered offices of the Company to 1000 Brussels, Grand-Place / Grote Markt 1, with effect upon passing of the notarial deed acknowledging completion of the Belgian Offer.

**SIXTH RESOLUTION – Creation of a new class of shares and Reclassification and Consolidation.**

The meeting resolves to proceed to the creation of a new class of shares, being the Restricted Shares, and to proceed to the Reclassification and Consolidation, with effect upon passing of the notarial deed acknowledging completion of the Belgian Offer. The characteristics of the Ordinary Shares and of the Restricted Shares are further described in the new text of articles of association to be adopted by the present meeting as per the eighth resolution.

**SEVENTH RESOLUTION – Authorisation to the board of directors to acquire the Company's own shares.**

The meeting resolves to authorise the board of directors to acquire the Company's own shares, in accordance with article 620 and following of the Belgian Companies Code, with effect upon admission of the shares of the Company to trading on Euronext Brussels. Accordingly, a new article 15 will be included in the articles of association of the Company, with effect upon admission of the shares of the Company to trading on Euronext Brussels, that will read as follows:

*"15.1 The Company may, without any prior authorisation of the Shareholders' Meeting, in accordance with article 620 of the Companies Code where applicable, acquire, on or outside the stock exchange, its own Shares up to a maximum of 20% of the outstanding Shares of the Company at the*



moment of the acquisition for a unitary price which will not be lower than one euro (EUR 1,-) and not higher than 20% above the highest closing price on Euronext Brussels during the last twenty trading days preceding the acquisition.

15.2 The Company may, without any prior authorisation of the Shareholders' Meeting, in accordance with article 622, §2, 1° of the Companies Code, dispose, on or outside the stock exchange, of the Shares of the Company which were acquired by the Company under the conditions determined by the Board of Directors. With respect to the Shares acquired by the Company as a result of the merger between the Company and Anheuser-Busch InBev SA/NV, the Board of Directors shall be entitled to dispose of such Shares only in connection with (i) any Share delivery obligations undertaken by Anheuser-Busch InBev SA/NV prior to 11 November 2015, (ii) any stock option plans or other compensation plans (including the Zenzele scheme), or (iii) any stock lending agreement or similar arrangement in respect of which the Company used the Shares for the purposes set out in items (i) and (ii).

15.3 The authorisations set forth in Articles 15.1 and 15.2 also extend to acquisitions and disposals of Shares of the Company by direct subsidiaries of the Company made in accordance with article 627 of the Companies Code. Such authorisations are granted for a period of five years as from 28 September 2016."

**EIGHTH RESOLUTION – Adoption of a new text of articles of association.**

The meeting resolves to adopt a new text of articles of association, taking into account the resolutions taken as well as other changes, with effect as set out in the ninth resolution.

The new text of the articles of association is signed '*ne varietur*' by the chairman and by the undersigned notary and goes as follows and is attached as annexe to the present deed.

The meeting resolves to clarify that article 7.6(b) of the new text of articles of association shall not apply to the Belgian Merger.

**NINTH RESOLUTION – Entry into force of the new articles of association.**

I. Without prejudice to paragraph (II), the meeting resolves that the articles of association adopted pursuant to the present notarial deed will enter into force upon passing of the notarial deed acknowledging completion of the Belgian Offer.

II. As an exception to paragraph (I), the following provisions of the new text of the articles of association will only enter into force upon admission of the shares of the Company to trading on Euronext Brussels:

- article 1, second indent;
- articles 33, 35, 37 and 39, it being understood that articles 21, 23 and 27 of the articles of association adopted upon incorporation of the Company will remain into force until then;
- article 9; and
- article 10.

**TENTH RESOLUTION – Appointment of new directors and composition of the board of directors.**

By derogation to article 19.3 of the new text of articles of association, the meeting resolves that the first board of directors following completion of the Belgian Offer will be composed as follows:

- the three current directors of the Company;
- three independent directors to be presented by the board of directors of AB InBev; and
- nine directors to be appointed upon proposal of the AB InBev Reference Shareholder.

Given that the identity of the Restricted Shareholders will only be known once the results of the Belgian Offer will be available, the shareholders' meeting is not in a position to appoint Restricted Share Directors at this meeting. Once the results of the Belgian Offer will be available, the Restricted

Shareholders will have the right to propose candidates to be presented for appointment as Restricted Share Directors in accordance with the procedure set out in article 21 of the new text of articles of association. If prior to the appointment of Restricted Share Directors in accordance with the procedure set out in article 21 of the new text of articles of association, the three current directors of the Company will have resigned, then by derogation to article 22.1(c) of the new text of articles of association, the Board of Directors shall fill the vacancies by appointing the candidate(s) proposed to the Board of Directors prior to 2.00 p.m. CET on the date of the relevant meeting of the Board of Directors by one or more persons that, after completion of the Reclassification and Consolidation, will have become Restricted Shareholders holding (without duplication):

(i) more than 75% (a "**Supermajority**") of the total number of Restricted Shares outstanding immediately following the Reclassification and Consolidation, which persons shall together be entitled to propose up to three candidates for co-optation;

(ii) a majority (but less than a Supermajority) of the total number of Restricted Shares outstanding immediately following the Reclassification and Consolidation, which persons shall together be entitled to propose up to two candidates for co-optation; and/or

(iii) more than 25% (but less than a majority) of the total number of Restricted Shares outstanding immediately following the Reclassification and Consolidation, which persons shall together be entitled to propose one candidate for co-optation.

The candidates appointed by the Board of Directors in accordance with this above paragraph will be considered as Restricted Share Directors even if the resigning directors were not Restricted Share Directors.

Taking the above into account, the meeting decides to approve the appointment of the following persons as directors of the Company, such appointment to take effect upon passing of the notarial deed acknowledging completion of the Belgian Offer:

- are appointed as independent directors upon proposal of the board of directors of AB InBev until the closing of the ordinary shareholders' meeting to be held in 2020:
  - Mr Olivier Goudet;
  - Ms Michele Burns;
  - Mr Elio Leoni Sceti; and
- are appointed as directors upon proposal of the AB InBev Reference Shareholder until the closing of the ordinary shareholders' meeting to be held in 2018:
  - Mr Alexandre Van Damme;
  - Mr Marcel Herrmann Telles;
  - Mr Grégoire de Spoelberch;
  - Mr Carlos Alberto Sicupira;
  - Mr Paulo Alberto Lemann;
  - Mr Stéfan Descheemaeker;
  - Mr Paul Cornet de Ways Ruart;
  - Mr Alexandre Behring; and
  - Ms María Asuncion Aramburuzabala.

The meeting resolves to set the remuneration of the Company's 12 newly appointed directors at EUR 75,000 on an annual basis, based on ten physical Board meetings a year. This fee is supplemented with an amount of EUR 1,500 for each additional physical meeting and for each board committee meeting. The fee of the chairman of the board of directors is twice that of other directors. The chairman of the audit committee is granted a fee which is 70% higher than the fee of the other directors.

**ELEVENTH RESOLUTION – Creation of a share register in electronic form.**

The meeting decides that the share register of the Company shall be held in electronic form pursuant to article 463, second indent of the Belgian Companies Code.

<p><b>BELGIAN MERGER – TRANSFER OF ASSETS, CAPITAL INCREASE AND DECREASE, ISSUANCE OF NEW ORDINARY SHARES, DECREASE OF ISSUE PREMIUM ACCOUNT, CANCELLATION OF NEW ORDINARY SHARES</b></p>
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**Acknowledgement and discussion of documents and reports**

**A.** The meeting acknowledges and discusses the documents and reports listed hereafter, of which the shareholders declare that they have been available at the registered offices of the Company for one month prior to this general meeting and of which the shareholders could obtain a copy free of charge.

This concerns:

a) the Merger Terms dated 1 August 2016, drawn up by the boards of directors of AB InBev, on one hand, and of Newbelco on the other hand, in accordance with article 693 of the Belgian Companies Code; the Merger Terms were filed (i) in regards to AB InBev at the French division of the registry of the commercial court of Brussels on 2 August 2016, and published by excerpt in the Annexes to the Belgian Official Gazette in accordance with article 74 of the Belgian Companies Code on 12 August 2016, under the numbers 16114366 and 16114367, and (ii) in regards to Newbelco at the Dutch division of the registry of the commercial court of Brussels on 2 August 2016, and published by excerpt in the Annexes to the Belgian Official Gazette in accordance with article 74 of the Belgian Companies Code on 12 August 2016, under the numbers 16114394 and 16114395;

b) the detailed written report dated 22 August 2016 drawn up by the board of directors of the Company in accordance with article 694 of the Belgian Companies Code;

c) the written report dated 22 August 2016, on the Merger Terms, drawn up by the statutory auditor, the civil company under the form of a cooperative company with limited liability (CVBA/SCRL) "Deloitte Réviseurs d'Entreprises", at 1831 Diegem, Berkenlaan 8/B, Pegasus Park, represented by Mr Joël Brehmen, in accordance with article 695 of the Belgian Companies Code.

The conclusions of this report read verbatim as follows:

*"Based on the procedures performed in accordance with the standards of the "Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'entreprises" related to mergers, we conclude that:*

- *The exchange ratio whereby one new ordinary share of Newbelco will be issued to the shareholders of AB InBev in exchange for one share in AB InBev is relevant and reasonable.*
- *The valuation methods applied by the board of directors of AB InBev and Newbelco to determine the value of AB InBev and Newbelco are relevant and reasonable.*

*We would like to point out that the Transaction and therefore the contemplated merger by absorption is subject to numerous conditions which are still outstanding at the date of this report. These conditions include (i) obtaining regulatory clearances approvals from applicable antitrust or competition law authorities, (ii) the UK Scheme becoming effective following the approval of the shareholders of SABMiller plc. and the sanctioning by the UK Court, (iii) the passing of various resolutions at the AB InBev General Meeting, the UK Scheme Court Meeting, the Newbelco General Meeting and the SABMiller General Meeting. Section 3. of the Merger Terms, as attached in appendix 1 provides more details on these conditions. The valuation methods and the determination of the exchange ratio, as reflected in section 4 and 6 of this report, are only relevant to the extent that the conditions summarized above have been fulfilled.*

Finally, we remind you that our mission does not include expressing an opinion on the lawfulness and fairness of the transaction.

Diegem, 22 August 2016

**The Statutory Auditor**

(followed by the signature)

**DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises**

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Joel Brehmen".

**B.** The shareholders of the Company declare, in their capacity of holders of registered shares, that they have received a copy, by electronic mail for those shareholders who have consented to this individually, expressly and in writing, of the documents listed above, in application of article 697, §1 of the Belgian Companies Code.

The shareholders also acknowledge that they have had the opportunity to acquire knowledge of the following documents one month prior to this general meeting, free of charge, in application of article 697, §2 of the Belgian Companies Code:

1° the Merger Terms;

2° the reports drawn up in accordance with articles 694 and 695 of the Belgian Companies Code;

3° the annual financial statements, the annual reports of the board of directors and the reports of the auditor of AB InBev of the last three financial years;

4° the half-yearly financial report of AB InBev published on 29 July 2016;

5° financial statements of Newbelco as at its incorporation date;

6° an interim balance sheet of Newbelco as at 30 June 2016; and

7° the annual financial statements of SABMiller of the last three financial years.

**C.** The meeting declares that it is familiar with the content of the aforementioned documents and that it dispenses the chairman from having to read aloud the Merger Terms and the aforementioned merger reports. A copy of the Merger Terms is signed '*ne varietur*' by the chairman and by the undersigned notary and will be kept in the file of the latter.

**D.** Significant changes in the assets and liabilities.

On behalf of the board of directors of the Company, the chairman has declared, in accordance with article 696 of the Belgian Companies Code:

- that there have been no significant changes in the assets and liabilities of the Company between the date on which the Merger Terms were drawn up (i.e. 1 August 2016) and the date of the present meeting, other than changes, if any, resulting from any of the implementation steps that have already taken place in the framework of the Transaction, as described in the Belgian Merger documentation and the Belgian Offer prospectus;

- that the board of directors of the Company has not been informed by the board of directors of AB InBev of any significant change in AB InBev's assets and liabilities occurring between the date on which the Merger Terms were drawn up and the date of this general meeting other than changes, if any, resulting from any of the implementation steps that have already taken place in the framework of the Transaction, as described in the Belgian Merger documentation and the Belgian Offer prospectus.

The general meeting acknowledges these declarations.

**TWELFTH RESOLUTION – Belgian Merger.**

The meeting approves the Merger Terms as drawn up on 1 August 2016 by the board of directors of AB InBev and Newbelco, which were deposited and published as aforementioned, in accordance with article 693, *in fine* of the Belgian Companies Code.

The meeting consequently declares its consent with the Belgian Merger, to become effective upon passing of the Final Notarial Deed.

As a result of this operation, all the assets of AB InBev, without any exception or reserve, are transferred under universal succession of title to Newbelco, effective upon passing of the Final Notarial Deed.

**1. Consideration - Allocation of New Ordinary Shares - Exchange ratio**

In the context of the Belgian Merger, it is proposed that one New Ordinary Share will be issued to the AB InBev Shareholders in exchange for one AB InBev Share, without any cash compensation.

**2. Form of the New Ordinary Shares issued as a result of the Belgian Merger**

The New Ordinary Shares to be issued to the former AB InBev Shareholders in the context of the Belgian Merger will be delivered in registered or dematerialised form as follows:

- if the AB InBev Shares held by such shareholders were in registered form at 5.00 p.m. CET on 7 October 2016 (i.e., the Business Day immediately preceding the effective date of the Belgian Merger), the New Ordinary Shares issued to such shareholders will be delivered in registered form; and
- if the AB InBev Shares held by such shareholders were in dematerialised form at 5.00 p.m. CET on 7 October 2016 (i.e., the Business Day immediately preceding the effective date of the Belgian Merger), the New Ordinary Shares issued to such shareholders will be delivered in dematerialised form.

AB InBev Shareholders will no longer be entitled to request the conversion of their AB InBev Shares from registered to dematerialised form, and vice versa, as from 2.00 p.m. CET on 7 October 2016 (i.e. the Business Day immediately preceding the effective date of the Belgian Merger).

The New Ordinary Shares will be issued promptly upon Completion by recordation in the share register of Newbelco and will be delivered as follows:

- the New Ordinary Shares to be delivered in registered form will be recorded in the name of the relevant shareholders in the share register of Newbelco; and
- the New Ordinary Shares to be delivered in dematerialised form will be recorded in the share register of Newbelco in the name of CIK SA/NV (Euroclear Belgium), the Belgian central securities depository in its capacity as settlement institution; such shares will be delivered in book-entry form free of payment to the securities accounts of the relevant shareholders via Euroclear as soon as practicable following Completion.

**3. Date as of which the New Ordinary Shares issued as a result of the Belgian Merger entitle their owner to profit**

All holders of New Ordinary Shares and all Restricted Newbelco Shareholders will be entitled to participate in the profits of Newbelco for each financial year, including the year ending on 31 December 2016.

**4. Date as of which the transactions of AB InBev are deemed to be taken for the account of Newbelco**

The Belgian Merger will not have any retroactive effect for accounting purpose. All acts and transactions of AB InBev shall be deemed to be effected by and for the account of Newbelco as from the date of the Final Notarial Deed.

**5. Legal date**

The Belgian Merger will take effect upon the passing of the Final Notarial Deed.

**6. Rights attributed by Newbelco to the AB InBev Shareholders who hold special rights, as well as to the holders of other securities of AB InBev**

There are no shareholders or holders of other securities of AB InBev currently holding special rights. All shares of AB InBev are ordinary shares, all having the same rights.

After the closing of the Belgian Offer and the Reclassification and Consolidation, the AB InBev Reference Shareholder and the Restricted Newbelco Shareholders will have the following special nomination rights with respect to the composition of the board of directors of Newbelco:

- so long as the AB InBev Reference Shareholder (together with its affiliates and successors) owns more than 30% of shares with voting rights in the share capital of Newbelco, nine directors will be appointed by the shareholders' meeting upon proposal by the AB InBev Reference Shareholder; and
- so long as the Restricted Newbelco Shareholders (together with their affiliates and successors) own (subject to certain restrictions), more than 13.5%, 9% or 4.5% of shares with voting rights in the share capital of Newbelco, they will be entitled to propose for appointment by the shareholders' meeting, respectively, three, two or one directors.

#### **7. Remuneration of the auditors of the merging companies**

The remuneration of the auditors for the preparation of the report to be drafted pursuant to article 695 of the Belgian Companies Code in connection with the Belgian Merger amounted to EUR 82,000 for the auditor of AB InBev and EUR 82,000 for the auditor of Newbelco.

#### **8. Special benefits granted to the management bodies of the merging companies**

No special benefits have been granted to directors of AB InBev or Newbelco in connection with the Belgian Merger.

#### **9. Transfer of ownership**

The meeting approves the transfer of ownership of the assets of AB InBev.

The assets of AB InBev comprise all assets and liabilities, which are all, without any exception or reserve, transferred under universal succession of title to Newbelco.

#### **10. Real property**

AB InBev has declared that it is not the owner of any immovable property nor the holder of any immovable rights.

#### **11. Other components of the absorbed assets**

The transfer of all the assets of AB InBev to Newbelco includes, in addition to the assets and liabilities listed above, its activities with the related permits, concessions and/or the benefit of the registration thereof, the right to use the (trade)name, the brands and logos of AB InBev; its clients, the benefit of its organisation, its accounting, in short all intangible components specific to and related to this universality.

The assets to be absorbed also include:

- any **option rights** held by AB InBev in any capacity whatsoever (leases, leasing contracts, deed of leasehold or building lease, correspondence, '*ut singuli*' contracts, etc.);
- all commercial and other **lease agreements** in the long or short term to which AB InBev is a party as a lessee or lessor;  
all **intellectual rights**, including: all drawings, logos, patents and trademarks, of which AB InBev is the holder or beneficiary, and any applications for any intellectual rights;
- as regards the **rights of intellectual and industrial property** transferred to Newbelco as a result of the Belgian Merger, the board of directors of the latter company will fulfill the necessary formalities to procure the enforceability of the transfer *erga omnes*, in compliance with the applicable specific legislation on this matter.

The transfer of assets effected by means of transfer under universal succession of title also

includes **all current agreements**, including those concluded with employees, which AB InBev has entered into.

These undertakings, irrespective of whom they are concluded with, including those entered into with the government, with its own employees and agents and towards its own bodies and shareholders, are transferred unabridged to Newbelco, with all the rights and duties resulting therefrom, without the need to fulfill any formalities other than the public disclosure required by law, to make this transfer enforceable on everyone, with the exception of the specific dispositions in regards to the enforceability of the Belgian Merger mentioned in article 683 of the Belgian Companies Code.

The **archives** of AB InBev containing all books and documents which it is required by law to keep and store will be kept by Newbelco.

The **claims** in favor of AB InBev and those for which AB InBev is liable, irrespective of whether they are guaranteed by mortgage and other securities and pledges, are transferred to Newbelco, which enjoys the benefit thereof or takes responsibility for the settlement thereof.

The **securities and guarantees** related to the undertakings accepted by AB InBev or established in favor of AB InBev to guarantee undertakings entered into in respect of this company remain effective in full.

Newbelco takes over the rights and duties of AB InBev, related to its business, which is transferred to Newbelco. Any registration of pledges on the business remains effective in full.

**THIRTEENTH RESOLUTION – Capital increase and recordation as issue premium.**

As a result of the Belgian Merger, and effective upon passing of the Final Notarial Deed, the meeting resolves to increase the capital by an amount of EUR 1,238,608,344.12 by issuance of 1,608,242,156 New Ordinary Shares which shall be of the same kind and which shall, as of the date of their issuance, benefit from the same rights and privileges as the Ordinary Shares, in accordance with the relevant provisions of the articles of association of the Company.

Furthermore, the meeting resolves to record an amount of EUR 13,186,369,502.01 as issue premium. The issue premium will be recorded as equity on the liability side of the balance sheet, on an account that, as the share capital, constitutes a guarantee for third parties and can only be reduced in execution of a decision of the shareholders meeting, in accordance with article 612 of the Belgian Companies Code; it will therefore qualify as effectively paid up capital on the basis of article 184, par. 2, of the Belgian Income Tax Code. The amount of the capital increase and issue premium and the number of shares to be issued by Newbelco as a result of the Belgian Merger are based on the amount of capital and issue premium account and the number of AB InBev Shares outstanding prior to the Belgian Merger.

**FOURTEENTH RESOLUTION – Allocation of the New Ordinary Shares.**

The meeting resolves to approve the allocation of the 1,608,242,156 New Ordinary Shares issued as a result of the Belgian Merger to the AB InBev Shareholders in exchange for their 1,608,242,156 AB InBev Shares, as mentioned in item 1 of the twelfth resolution.

**FIFTEENTH RESOLUTION – Decrease of the issue premium account and creation of a non-distributable reserve.**

The meeting acknowledges that as a result of the Belgian Merger, the Company will acquire a certain number of its own shares that will have been acquired by AB InBev pursuant to the Belgian Offer. Such acquisition will constitute an acquisition under universal succession of title as referred to in article 621,2° of the Belgian Companies Code.

The meeting resolves to create a non-distributable reserve, by decrease of the issue premium account, in accordance with articles 612 and 614 *juncto* 623, par.1 of the Belgian Companies Code, by an amount in euro equivalent to an amount ranging between GBP 47,364,474,585.60 and GBP

48,114,694,314.90, to account for the own New Ordinary Shares acquired as per the Belgian Merger, to become effective upon passing of the Final Notarial Deed.

The meeting resolves to impute the decrease of the issue premium account on the paid up issue premium created as a result of the Contribution and that qualifies as fully paid-up paid up issue premium from a Belgian corporate income tax perspective (as defined in article 184, par. 2 of the Belgian Income Tax Code).

The meeting agrees that the amounts mentioned in this resolution will vary depending on the number of SABMiller Shareholders electing for the Partial Share Alternative and might change depending on the number of SABMiller Shares that will be outstanding at the UK Scheme Record Time, as set out in the report prepared by the board of directors of the Company in accordance with article 694 of the Belgian Companies Code.

The meeting resolves that the counter value in euro of the GBP value of the decrease of the issue premium account will be determined according to the GBP-EUR Reference Rate.

**SIXTEENTH RESOLUTION – Cancellation of all but 85,000,000 of New Ordinary Shares of the Company acquired as a result of the Belgian Merger.**

The meeting resolves to proceed to the cancellation of all but 85,000,000 of the New Ordinary Shares of the Company that will have been acquired by AB InBev pursuant to the Belgian Offer and will be transferred to the Company as a result of the Belgian Merger, with effect upon passing of the Final Notarial Deed.

The meeting resolves that such cancellation will be imputed on the non-distributable reserve that has been created under the fifteenth resolution by an amount in euro equivalent to an amount ranging between GBP 40,279,305,903.87 and GBP 41,029,525,624.57, in accordance with article 623 of the Belgian Companies Code.

The meeting agrees that the amounts mentioned in this resolution will vary depending on the number of SABMiller Shareholders electing for the Partial Share Alternative and might change depending on the number of SABMiller Shares that will be outstanding at the UK Scheme Record Time, as set out in the report prepared by the board of directors of the Company in accordance with article 694 of the Belgian Companies Code.

The meeting resolves that the counter value in euro of the GBP value of the decrease of the non-distributable reserve will be determined according to the GBP-EUR Reference Rate.

**SEVENTEENTH RESOLUTION – Capital decrease and creation of a distributable reserve.**

The meeting resolves to create a distributable reserve, by decrease of the capital, in accordance with articles 612 and 613 of the Belgian Companies Code, for an amount in euro equivalent to GBP 7,540,000,000, with effect upon passing of the Final Notarial Deed.

The meeting resolves to impute the capital decrease in the first instance on the taxed reserves that are incorporated in AB InBev's capital and that will be incorporated in Newbelco's capital upon passing of the Final Notarial Deed, and for the remainder to the effectively paid-up capital (as defined in article 184, par. 1 Belgian Income Tax Code) of Newbelco, created as a result of the Contribution, without cancellation of shares.

The meeting agrees that the amounts mentioned in this resolution might change depending on the number of SABMiller Shares that will be outstanding at the UK Scheme Record Time, as set out in the report prepared by the board of directors of the Company in accordance with article 694 of the Belgian Companies Code.

The meeting resolves that the counter value in euro of the GBP value of the capital decrease will be determined according to the GBP-EUR Reference Rate.



**EIGHTEENTH RESOLUTION – Decrease of the issue premium account and creation of a distributable reserve.**

The meeting resolves to create a distributable reserve, by decrease of the issue premium account, in accordance with articles 612 and 613 of the Belgian Companies Code, for an amount in euro equivalent to an amount ranging between GBP 19,745,305,685.10 and GBP 20,495,525,414.40, with effect upon passing of the Final Notarial Deed.

The meeting resolves to impute the issue premium account decrease in the first instance on the taxed reserves that are incorporated in AB InBev's issue premium and that will be incorporated in Newbelco's issue premium upon passing of the Final Notarial Deed, and for the remainder to the effectively paid-up issue premium created as a result of the Contribution, which is tantamount to effectively paid up capital (on the basis of article 184, para. 2 Belgian Income Tax Code), without cancellation of shares.

The meeting agrees that the amounts mentioned in this resolution will vary depending on the number of SABMiller Shareholders electing for the Partial Share Alternative and might change depending on the number of SABMiller Shares that will be outstanding at the UK Scheme Record Time, as set out in the report prepared by the board of directors of the Company in accordance with article 694 of the Belgian Companies Code.

The meeting resolves that the counter value in euro of the GBP value of the decrease of the issue premium account will be determined according to the GBP-EUR Reference Rate.

**Explanation of the notary**

In regards to the capital decrease and the decrease of the issue premium account, resumed under the seventeenth and eighteenth resolution, the notary refers to the aforementioned explanation concerning the content of article 613 of the Belgian Companies Code. In this case, no distribution of the distributable reserve created may be executed in favour of the shareholders as long as the creditors, who have asserted their rights within the aforementioned period of two months, have not obtained satisfaction.

<b>POWERS</b>
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**NINETEENTH RESOLUTION – Powers for the acknowledgement by notarial deed of each step of the Transaction.**

The meeting resolves to delegate all powers to any director of the Company from time to time, Sabine Chalmers, Lucas Lira, Benoît Loore, Ann Randon, Patricia Frizo, Gert Boulangé, Jan Vandermeersch, Philip Goris and Romanie Dendooven (each an "**Authorised Person**"), each acting together with another Authorised Person, to acknowledge by notarial deed:

**A.** the completion of the Contribution and the other transactions resumed under the first to third resolution, upon satisfaction of the conditions precedent, as well as the definitive amount of the Capital Increase and the increase of the issue premium account, and the definitive number of Initial Newbelco Shares issued;

**B.** the completion of the Belgian Offer, the resulting changes to the articles of association, the completion of the Reclassification and Consolidation and the other transactions contemplated under the fourth to tenth resolution;

**C.** the completion of the Belgian Merger and the other transactions contemplated under the twelfth to eighteenth resolution, as well as the definitive amounts of the reserves to be created and the decrease of the capital and reserves.

**TWENTIETH RESOLUTION – Powers for updating the articles of association.**

**I.** The meeting grants to any Authorised Person acting together with another Authorised Person

the authority to update articles 5.1 and 5.2 of the articles of association upon passing of the notarial deed acknowledging completion of the Belgian Offer, based on the results of the Belgian Offer, the Reclassification and Consolidation and the number of Ordinary Shares and Restricted Shares held upon completion of the Belgian Offer.

II. In accordance with article 7.10 of the new text of articles of associations, the meeting grants powers to the board of directors, to acknowledge by notarial deed any conversion of Restricted Shares into Ordinary Shares made in accordance with article 7 of the new text of articles of association, and to consequently amend article 5.2 of the articles of association to reflect the decrease in the number of Restricted Shares.

III. The meeting furthermore grants to any Authorised Person acting together with another Authorised Person the authority to make the following amendments to the articles of association upon passing of the Final Notarial Deed:

- if need be, correct the date of the fifth anniversary of Completion (i.e., 10 October 2021) in articles 7.2 and 7.5(a) should Completion not take place on 10 October 2016;
- if need be, correct the date of Completion (i.e., 10 October 2016) in articles 7.5(c), 20.1(a), 20.2(a), 20.2(b), and 21.3(a)(i) should Completion not take place on 10 October 2016; and
- delete item (i) of articles 20.1(a) and 20.2(a) if no shares have been issued by AB InBev between 11 November 2015 and Completion.

**TWENTY-FIRST RESOLUTION – Powers for the coordination of the articles of association.**

The meeting resolves to delegate to Mr Benoît Loore, *VP Corporate Governance* and/or Yorik Desmyttere and/or Alexander Caudron, the last ones choosing domicile at the address of the civil company having assumed the form of a cooperative company with limited liability “Berquin Notaries”, at 1000 Brussels, Lloyd Georgelaan 11, all powers for the coordination of the articles of association of the Company, the signing and the filing thereof with the registry of the competent commercial court, and any other publication formalities, in accordance with the applicable legal provisions.

**TWENTY-SECOND RESOLUTION – Powers for distributing the amount resulting from the capital decrease through cancellation of the Incorporation Shares.**

The meeting resolves to grant to the board of directors all powers for distributing the amount resulting from the capital decrease through cancellation of the Incorporation Shares after expiry of the waiting period set out in article 613 of the Belgian Companies Code.

**TWENTY-THIRD RESOLUTION – Powers to the board of directors for the implementation of the resolutions passed.**

The meeting resolves to delegate to the board of directors all powers for the implementation of the resolutions passed.

**TWENTY-FOURTH RESOLUTION – Powers for the formalities.**

The meeting resolves to grant to Benoît Loore, Ann Randon, Patricia Frizo, Gert Boulangé, Jan Vandermeersch, Philip Goris, Romanie Dendooven, Philip Van Nevel and Els De Troyer, each acting alone and with power to sub-delegate, the power to proceed to all formalities at a business desk in order to perform the inscription and/or the modification of the Company’s data in the Crossroad Bank of Legal Entities and, if necessary, at the Administration for the Value Added Tax.

**DECLARATION OF NOTARIAL LEGALITY**

After investigation the undersigned notary confirms, in accordance with article 700 of the Belgian Companies Code, the existence and both the internal and external legality of the legal transactions and formalities that the Company is obliged to carry out.

**VOTE**

The preceding resolutions have been adopted unanimously.

**PRO FISCO DECLARATIONS**

For the avoidance of doubt, the meeting confirms and asks the undersigned notary to acknowledge that the transaction decided at the meeting occurs in consistency with the Proposed Structure and the step plan that are at the basis of the advance tax ruling P2016.0133 issued on 12 July 2016.

In particular, the meeting confirms and asks the undersigned notary to acknowledge that the Belgian Merger between AB InBev and Newbelco takes place in accordance with:

- article 117, paragraph 1 and 120, sub-section three, of the Belgian Registration Duties Code (*Code des droits d'enregistrement / Wetboek der registratierechten*);
- article 211 and subsequent articles of the "1992" Belgian Income Tax Code (*Code des impôts sur les revenus / Wetboek der inkomstenbelastingen*);
- articles 11 and 18, paragraph three of the Belgian Code on the Value Added Tax (*Code de la taxe sur la valeur ajoutée / Wetboek van de Belasting over de Toegevoegde Waarde*).

**FINAL NOTARIAL CLAUSES**

**INFORMATION - ADVICE**

The shareholders, represented as set out above, declare that the notary has fully informed them of their rights, obligations and duties resulting from the legal acts to which they have intervened and that he has advised them in all impartiality.

**DOCUMENT DUTIES**

The document duty shall be ninety five Euros (95,00 EUR).

**READING**

The shareholders, represented as set out above, acknowledge having received a draft of the present deed in due time.

The present deed was read completely as regards the mentions contained in article 12, paragraph 1 and 2 of the Organic Act on the Profession of Notary Public, and as regards the changes made to the draft of the deed which was distributed beforehand.

The entire deed was explained by the notary.

**IDENTITY**

The notary confirms the surname, first names, date and place of birth and domicile of the representative of the shareholders on the basis of his identity card.

**CLOSING OF THE MEETING**

The meeting is closed.

**FOR MINUTES**

Established on the date and place indicated above.

After partial reading and comments of the deed, the chairman and the shareholders, represented as set out above, and ourselves, notary, have signed.