

**EXTRAORDINARY SHAREHOLDERS' MEETING
ANNUAL SHAREHOLDERS' MEETING**

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"Anheuser-Busch InBev"

Company limited by shares ("naamloze vennootschap" / "société anonyme")

1000 Brussels, Grote Markt 1

Register of legal entities number 0417.497.106

**CHANGE IN RELATION TO OUTSTANDING SUBSCRIPTION RIGHTS
RENEWAL OF THE POWERS RELATING TO THE AUTHORISED CAPITAL**

**RENEWAL OF THE POWERS RELATING TO THE ACQUISITION OF OWN
SHARES**

MODIFICATION TO THE ARTICLES OF ASSOCIATION

APPROVAL OF ANNUAL ACCOUNTS

DISCHARGES

APPOINTMENT OF DIRECTORS

REMUNERATION POLICY AND REMUNERATION REPORT

APPROVAL REMUNERATION DIRECTORS

FILINGS

Today, on 30 April 2014, before me, **Eric SPRUYT**, Associated Notary in Brussels
At 1000 Brussels, Pachecolaan 44, in the Brussels 44 Center (Auditorium 44)
the annual and extraordinary shareholders' meeting of the company limited by
shares "**Anheuser-Busch InBev**", with registered office at 1000 Brussels, Grote Markt 1,
hereinafter "*the Company*", was held.

IDENTIFICATION OF THE COMPANY

The Company was incorporated as "BEMES" by a deed established by Mr. Pierre
BRAAS, Notary in Luik, on 2 August 1977, published in the Annex of the Belgian State
Gazette of 20 August 1977, under number 3385-1.

The articles of association have been amended several times and for the last time

pursuant to a notarial deed passed by Mr. Tim Carnewal, Notary in Brussels, on 10 February 2014, published in the Annex to the Belgian State Gazette of 26 February 2014, under number 50925.

The Company is registered with the register of legal entities under number 0417497106.

OPENING OF THE MEETING – CONSTITUTION OF THE BUREAU

The meeting opens at 11.11 a.m. under the chairmanship of Mr. **Kornelis Jan STORM**, born in Amsterdam on 12 June 1942, residing at 2111 HC Aerdenhout, the Netherlands, Zwaluwenweg, 2.

Working language

The Chairman explains that, in accordance with the law, Dutch and French are the official working languages of the meeting. He invites the persons who do not master either of these languages to express themselves in English.

Composition of the bureau

The Chairman indicates that, in accordance with Article 27 of the articles of association, he has constituted the bureau of the meeting on this 30 April 2014, prior to the opening of the meeting, by proceeding with the following nominations:

- Mrs. Sabine Chalmers, Chief Legal Officer, was appointed as secretary of the meeting;
 - Mr. René KUMLI, born in Lausanne (Switzerland), on 19 May 1939, residing at 1970 Wezembeek-Oppem, Nachtegalenlaan 10,
 - Mr. Grégoire Werner François de SPOELBERCH, born in Elsene on 17 April 1966, residing at 1950 Kraainem, Blauwe Bosbessenlaan 11,
- were appointed as tellers.

VERIFICATIONS BY THE BUREAU - ATTENDANCE

The Chairman reports to the meeting on the findings and verifications made by the bureau during and after the formalities for the registration of participants, with a view to the constitution of the meeting:

1. Notice to the holders of securities

Prior to the opening of the meeting, the proof of convening notices published in the Belgian State Gazette and in the press were submitted to the bureau. The bureau acknowledged that the dates of the publications are the following:

- on 28 March 2014 in the Belgian State Gazette;
- on 28 March 2014 in De Tijd (Dutch), and L'Echo (French);

The text of the convening notice as well as the proxy forms and the vote by correspondence forms were also made available to the shareholders on the website of the Company (www.ab-inbev.com) as from 28 March 2014. A notice was sent to several press agencies to ensure international distribution.

The bureau has also, through review of the copy of the letters sent by mail, acknowledged that a convening notice was sent by letter to the holders of registered securities in accordance with Articles 120 and 533 of the Companies Code, as well as to the directors

and the auditor.

2. Verification of the powers of the participants of the meeting

With respect to the participation in the shareholders' meeting, the bureau verified whether Article 25 a, b, c and d of the articles of association were complied with. The bureau confirmed this to the notary and the various documents evidencing so as well as the original proxies will be kept in the Company's files.

3. Attendance sheets

An attendance sheet was drawn up. This list was signed by each of the shareholders or the proxies of the shareholders present.

This list has been supplemented with a list of all shareholders who voted by correspondence in accordance with Article 26bis of the articles of association.

A separate list has been prepared for the holders of other registered securities who attended the meeting in person or by proxy.

4. Verification of the presence quorum

The bureau has acknowledged that, on the basis of the attendance sheet, the shareholders present or represented at the meeting hold 1,166,746,507 shares out of a total of 1,607,882,054 shares issued by the Company, i.e. more than half of the share capital as required by Article 558 of the Companies Code.

The Company holds at present 7,539,780 own shares.

As a result, the bureau has determined that the meeting can validly deliberate on the items on the agenda.

5. Other parties attending the meeting

In addition to the persons mentioned above, the following persons (among others) are also attending the meeting:

- a number of members of the board of directors;
- Mr. Carlos Brito, Chief Executive Officer;
- Mr. Felipe Dutra, Chief Finance Officer;
- Mr. Yves Vandenplas, representative of PricewaterhouseCoopers, auditor of the Company;
- a number of representatives of the press;
- a number of employees of the Company and of service providers hired by the Company for the logistic tasks in connection with this meeting;
- a number of students of the Catholic University of Leuven.

The Chairman subsequently invites the shareholders' meeting to acknowledge that it is validly constituted.

The Chairman subsequently asks the shareholders' meeting whether there are any remarks.

As there are no further remarks, the bureau acknowledges the meeting's unanimous agreement that it is validly constituted to deliberate on the items on the agenda.

AGENDA

The Chairman reminds that the agenda of the meeting is the following:

A. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IF THE SHAREHOLDERS ATTENDING THE MEETING, IN PERSON OR BY PROXY, REPRESENT AT LEAST HALF OF THE CAPITAL, SUBJECT TO THE APPROVAL BY AT LEAST 75% OF THE VOTES

1. Change in relation to outstanding subscription rights granted to Directors of the Company and certain executives

Proposed resolution: deciding that all outstanding subscription rights granted to Directors (including former Directors) of the Company and certain executives (including former executives) will be automatically converted into stock options, so that, upon exercise, existing shares instead of new shares will be delivered, with effect on 1 May 2014; accordingly, acknowledging that all subscription rights outstanding on 1 May 2014 will become without object, with effect on the same date; confirming that the terms and conditions of such replacement stock options will be identical to those of such subscription rights, including regarding the exercise price and the exercise conditions and periods, except to the extent strictly needed to take into account that existing shares instead of new shares will be delivered; deciding that such replacement stock options will continue to grant their holders a right of early exercise in the event contemplated by Article 501, second indent, of the Companies Code (i.e., in relation to certain capital increases), in the same manner as the subscription rights did.

2. Renewal of the powers of the Board of Directors relating to the authorised capital

(a) Special report by the Board of Directors on the authorised capital, drawn up in accordance with Article 604 of the Companies Code.

(b) *Proposed resolution:* cancelling the unused portion of the existing authorised capital, granting a renewed authorisation to the Board of Directors to increase the capital in accordance with Article 6 of the articles of association, in one or more transactions, by the issuance of a number of shares, or financial instruments giving right to a number of shares, which will represent not more than 3% of the shares issued as at 30 April 2014, and modifying Article 6 of the articles of association accordingly. Such authorisation is granted for a period of five (5) years as from the date of publication of this modification to the articles of association in the Belgian State Gazette (*Moniteur Belge / Belgisch Staatsblad*).

B. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IF THE SHAREHOLDERS ATTENDING THE MEETING, IN PERSON OR BY PROXY, REPRESENT AT LEAST HALF OF THE CAPITAL, SUBJECT TO THE APPROVAL BY 80% OF THE VOTES CAST

1. Renewal of the powers of the Board of Directors relating to the acquisition of own shares and replacing article 10 of the articles of association

a. *Proposed resolution:* renewing, for a period of five years as from 30 April 2014, the authorisation to the Board of Directors to purchase the Company's own shares up to maximum 20 per cent of the issued shares for a unitary price which will not be lower than one euro (EUR 1,-) and not higher than 20 % above the highest closing price in the last twenty trading days of the shares on Euronext Brussels preceding the acquisition. The previous authorization expired on 28 April 2014.

b. *Proposed resolution:* replacing Article 10 of the articles of association by the following text:

“Article 10. – ACQUISITION AND DISPOSAL OF OWN SHARES

The company may, without any prior authorisation of the Shareholders' Meeting, in accordance with article 620 of the Companies Code and under the conditions provided for by law, acquire, on or outside the stock exchange, its own shares up to a maximum of 20% of the issued shares of the company 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 in the last twenty trading days preceding the acquisition.

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.

The authorisations set forth in the preceding paragraphs 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.

The authorisations set forth in this article were granted for a period of five (5) years as from the extraordinary shareholders' meeting of thirty April two thousand and fourteen.”

C. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IRRESPECTIVE OF THE CAPITAL REPRESENTED BY THE SHAREHOLDERS ATTENDING THE MEETING IN PERSON OR BY PROXY, SUBJECT TO THE APPROVAL BY AT LEAST THE MAJORITY OF THE VOTES CAST

1. Management report by the Board of Directors on the accounting year ended on 31 December 2013.

2. Report by the statutory auditor on the accounting year ended on 31 December 2013.

3. Communication of the consolidated annual accounts relating to the accounting year ended on 31 December 2013, as well as the management report by the Board of Directors and the report by the statutory auditor on the consolidated annual accounts.

4. Approval of the statutory annual accounts

Proposed resolution: approving the statutory annual accounts relating to the accounting year ended on 31 December 2013, including the following allocation of the result:

	thousands EUR
Profit of the accounting year:	1,748,957
Profit carried forward from the preceding accounting year:	25,993,093
Result to be allocated:	27,742,050
Transfer from reserves:	108,841
Deduction for the unavailable reserve:	81
Gross dividend for the shares (*):	3,285,525
Balance of carried forward profit:	24,656,285

(*)On a per share basis, this represents a gross dividend for 2013 of EUR 2.05 giving right to a dividend net of Belgian withholding tax of EUR 1.5375 per share (in case of 25% Belgian withholding tax) and of EUR 2.05 per share (in case of exemption from Belgian withholding tax).

Taking into account the gross interim dividend of EUR 0.60 per share paid in November 2013, a balance gross amount of EUR 1.45 will be payable as from 8 May 2014, i.e. a balance dividend net of Belgian withholding tax of EUR 1.0875 per share (in case of 25% Belgian withholding tax) and of EUR 1.45 per share (in case of exemption from Belgian withholding tax).

The actual gross dividend amount (and, subsequently, the balance amount) may fluctuate depending on possible changes in the number of own shares held by the Company on the dividend payment date.

5. Discharge to the directors

Proposed resolution: granting discharge to the directors for the performance of their duties during the accounting year ended on 31 December 2013.

6. Discharge to the statutory auditor

Proposed resolution: granting discharge to the statutory auditor for the performance of his duties during the accounting year ended on 31 December 2013.

7. Appointment of directors

a. *Proposed resolution:* renewing the appointment as independent director of Mr. **Kees Storm**, for a period of one year ending after the shareholders' meeting which will be asked to approve the accounts for the year 2014. The Company's Corporate Governance Charter provides that the term of office of directors shall end immediately after the annual shareholders' meeting following their 70th birthday, except as provided by the Board of Directors in special cases. The Board of Directors considers that an exception to such age limit is justified for Mr. Storm considering the key role that he has played and continues to play as independent director. Mr. Storm complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company's Corporate Governance Charter, except for the requirement not to have been a non-executive director of the company for more than three successive terms (Article 526ter, par. 1,

2°). Except when legally required to apply the definition of Article 526ter, par. 1, 2°, the Board proposes to consider that Mr. Storm continues to qualify as independent director. The Board is of the opinion that the quality and independence of the contribution of Mr. Storm to the functioning of the Board of Directors has not been influenced by the length of his tenure. Mr. Storm has acquired a superior understanding of the Company's business, its underlying strategy and specific culture, in particular in his capacity of Chairman of the Board of Directors, and in light of his particular experience, reputation and background it is in the Company's best interests to renew him as an independent director for an additional term of one year. Moreover, Mr. Storm expressly stated and the Board is of the opinion that he does not have any relationship with any company which could compromise his independence.

b. *Proposed resolution:* renewing the appointment as independent director of Mr. **Mark Winkelman**, for a period of 1 year ending after the shareholders' meeting which will be asked to approve the accounts for the year 2014. Mr. Winkelman complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company's Corporate Governance Charter, except for the requirement not to have been a non-executive director of the company for more than three successive terms (Article 526ter, par. 1, 2°). Except when legally required to apply the definition of Article 526ter, par. 1, 2°, the Board of Directors proposes to consider that Mr. Winkelman continues to qualify as independent director. The Board of Directors is of the opinion that the quality and independence of the contribution of Mr. Winkelman to the functioning of the Board of Directors has not been influenced by the length of his tenure. Mr. Winkelman has acquired a superior understanding of the Company's business, its underlying strategy and specific culture, and in light of his particular experience, reputation and background it is in the Company's best interests to renew him as an independent director for an additional term of one year. Moreover, Mr. Winkelman expressly stated and the Board of Directors is of the opinion that he does not have any relationship with any company which could compromise his independence.

c. *Proposed resolution:* renewing the appointment as director of Mr. **Alexandre Van Damme**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017.

d. *Proposed resolution:* renewing the appointment as director of Mr. **Grégoire de Spoelberch**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017.

e. *Proposed resolution:* renewing the appointment as director of Mr. **Carlos Alberto da Veiga Sicupira**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017.

f. *Proposed resolution:* renewing the appointment as director of Mr. **Marcel Herrmann Telles**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017.

g. *Proposed resolution:* acknowledging the end of mandate as director of Mr. Jorge Paulo Lemann and appointing as director Mr. **Paulo Lemann** as his successor, for a period of four years ending after the shareholders meeting which will be asked to approve the accounts for the year 2017. Mr. Paulo Lemann, a Brazilian citizen, graduated from Faculdade Candido Mendes in Rio de Janeiro, Brazil with a B.A. in Economics. Mr. Lemann interned at PriceWaterhouse in 1989 and was employed as an analyst at Andersen Consulting from 1990 to 1991. From 1992 to 1995, he performed equity analysis while at Banco Marka (Rio de Janeiro). Mr. Lemann performed equity analysis for Dynamo Asset Management (Rio de Janeiro) from 1995 to 1996. From 1997 to 2004, he started the hedge fund investment effort at Tincum Inc., a New York based investment office that advised the Synergy Fund of Funds where he served as Portfolio Manager. In May 2005, Mr. Lemann founded Pollux Capital and is currently the Portfolio Manager. Mr. Lemann is a board member of Lojas Americanas, the Lemann Foundation and Ambev.

h. *Proposed resolution:* acknowledging the end of mandate as director of Mr. Roberto Moses Thompson Motta and appointing as director Mr. **Alexandre Behring** as his successor, for a period of four years ending after the shareholders meeting which will be asked to approve the accounts for the year 2017. Mr. Behring, a Brazilian citizen, received a BS in Electric Engineering from Pontificia Universidade Catolica in Rio de Janeiro and an MBA from Harvard Graduate School of Business, having graduated as a Baker Scholar and a Loeb Scholar. He is a co-founder and the Managing Partner of 3G Capital, a global investment firm with offices in New York and Rio de Janeiro, since 2004. Mr. Behring serves on Burger King's board of directors as Chairman since October 2010, following Burger King's acquisition by 3G Capital, and has become Chairman of H.J. Heinz, following the closing of such company's acquisition by Berkshire Hathaway and 3G Capital in June 2013. Additionally, Mr. Behring served as a director, and member of the Compensation and Operations Committees of the board of directors of CSX Corporation, a leading U.S. rail-based transportation company, from 2008 to 2011. Previously, Mr. Behring spent approximately 10 years at GP Investments, one of Latin America's premier private-equity firms, including eight years as a partner and member of the firm's Investment Committee. He served for seven years, from 1998 through 2004, as a Director and CEO of Latin America's largest railroad, ALL (America Latina Logistica). Mr. Behring was a co-founder and partner in Modus OSI Technologies, a technology firm with offices in Florida and Sao Paulo, from 1989 to 1993.

i. *Proposed resolution:* appointing as independent director Mr. **Elio Leoni Sceti**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017. Mr. Leoni Sceti is an Italian citizen, living in the UK. He graduated Magma Cum Laude in Economics from LUISS in Rome, where he passed the Dottore Commercialista post graduate bar exam. Mr. Sceti is currently CEO of Iglo Group, a European food business whose brands are Birds Eye, Findus (in Italy) and Iglo. He has over 20 years' experience in the FMCG and media sectors. He served as CEO of EMI Music from 2008 to 2010. Prior to EMI, Mr. Sceti had an international career in marketing and held senior

leadership roles at Procter & Gamble and Reckitt Benckiser. Mr. Sceti is also a private investor in technology start-ups, and is currently Chairman of Zeebox Ltd, Chairman of LSG holdings, and a Counsellor at One Young World. Mr. Elio Leoni Sceti complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company's Corporate Governance Charter. Moreover, Mr. Elio Leoni Sceti expressly stated and the Board of Directors is of the opinion that he does not have any relationship with any company which could compromise his independence.

j. *Proposed resolution:* appointing as director Mrs. **María Asuncion Aramburuzabala Larregui**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017. Mrs. Aramburuzabala was proposed for appointment as director in accordance with the terms of the combination of ABI with Grupo Modelo. Mrs. Aramburuzabala is a citizen of Mexico and holds a degree in Accounting from ITAM (Instituto Tecnológico Autónomo de México). She has served as CEO of Tresalia Capital since 1996. She is also on the Boards of KIO Networks, Abilia, Red Universalia, Grupo Modelo, Grupo Financiero Banamex, Banco Nacional de México, non-executive Director of Fresnillo plc, Médica Sur, Latin America Conservation Council, Calidad de Vida, Progreso y Desarrollo para la Ciudad de México and an Advisory Board member of the Instituto Tecnológico Autónomo de México, School of Business.

k. *Proposed resolution:* appointing as director Mr. **Valentín Díez Morodo**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017. Mr. Díez was proposed for appointment as director in accordance with the terms of the combination of ABI with Grupo Modelo. Born in 1940, Mr. Valentín Díez has exceeded the age limit of 70 years for directors as set forth in the Company's Corporate Governance Charter. The Board of Directors considers however that an exception to this age limit is justified for Mr. Díez considering the key role that he has played and continues to play within Grupo Modelo as well as his exceptional business experience and reputation, amongst others in the beer sector and industry at large. Mr. Díez is a citizen of Mexico and holds a degree in Business Administration from the Universidad Iberoamericana and participated in postgraduate courses at the University of Michigan. He is currently President of Grupo Nevadi International, Chairman of the Consejo Empresarial Mexicano de Comercio Exterior, Inversión y Tecnología, AC (COMCE) and Chairman of that organization's Mexico-Spain Bilateral Committee. He is a member of the board of directors of Grupo Modelo, Vice President of Kimberly Clark de México and Grupo Aeroméxico. He is member of the board of directors of Grupo Financiero Banamex, Acciones y Valores Banamex, Grupo Dine, Mexichem, OHL México, Zara México, Telefónica Móviles México, Banco Nacional de Comercio Exterior, S.N.C. (Bancomext), ProMexico and the Instituto de Empresa, Madrid. He is member of the Consejo Mexicano de Hombres de Negocios and Chairman of the Instituto Mexicano para la Competitividad, IMCO. He is Chairman of the Assembly of Associates of the Universidad Iberoamericana, and Founder and Chairman of the Díez Morodo Foundation, which encourages social, sporting, educational and philanthropic

causes. Mr. Diez is also a member of the board of directors of the Museo Nacional de las Artes, MUNAL in Mexico and member of the International Trustees of the Museo del Prado in Madrid, Spain.

8. Remuneration

a. Remuneration policy and Remuneration report of the Company

Proposed resolution: approving the remuneration report for the financial year 2013 as set out in the 2013 annual report, including the executive remuneration policy. The 2013 annual report and remuneration report containing the executive remuneration policy can be reviewed as indicated at the end of this notice.

b. Stock options for Directors

Proposed resolution: deciding to grant and, pursuant to Article 554, indent 7, of the Companies Code, to expressly approve the grant of 15,000 stock options to each of the current Directors of the Company, being all non-executive Directors, for the performance of their mandate during the financial year 2013. However, the number of stock options amounts to 20,000 for the Chairman of the Audit Committee and to 30,000 for the Chairman of the Board of Directors.

The main features of these stock options can be summarised as follows: each stock option confers the right to purchase one existing ordinary share of the Company, with the same rights (including dividend rights) as the other existing shares. Each stock option is granted for no consideration. Its exercise price equals the closing price of the Company share on Euronext Brussels on 29 April 2014. All stock options have a term of ten years as from their granting and become exercisable five years after their granting. At the end of the ten year term, the stock options that have not been exercised will automatically become null and void.

D . POWERS

1. Filings

Proposed resolution: granting powers to Mr. Benoît Loore, *VP Corporate Governance*, with power to substitute and without prejudice to other delegations of powers to the extent applicable, for (i) the implementation of resolution A.1 regarding the change in relation to outstanding subscription rights, (ii) the restatements of the articles of association as a result of all changes referred to above, the signing of the restated articles of association and their filings with the clerk's office of the Commercial Court of Brussels, and (iii) any other filings and publication formalities in relation to the above resolutions.

PRESENTATION BY MR. CARLOS BRITO AND MR. KEES STORM

Subsequently, Mr. Carlos Brito gives a presentation explaining the consolidated financial results of Anheuser-Busch InBev NV for 2013 as published in the Company's annual report and the Company's initiatives in 2013 in the area of Corporate Social Responsibility. After this presentation, Mr. Kees Storm provides comments on the remuneration report 2013 which is included in the Annual Report 2013 and which is submitted to the annual shareholders' meeting for approval.

The detailed content of these presentations are not recorded in these minutes.

QUESTIONS

The Chairman invites participants who wish to do so, to ask questions that they may have concerning the items on the agenda.

The question round does not lead to any intervention.

The Chairman then acknowledges the closing of the deliberations.

VOTING MODALITIES

The Chairman subsequently invites the shareholders to proceed to voting on each of the proposed resolutions on the agenda.

He reminds the meeting that each share may cast one vote. He also reminds the meeting that only the shareholders and the proxies of shareholders are entitled to participate in the voting.

The Chairman explains that the voting will be conducted through a system of electronic voting. The reliability of this system has been verified by the internal audit department of the Company.

The Chairman remarks that the voting instructions of the shareholders who have voted by correspondence have already been fed into the database of this electronic system and that these will be automatically added to the votes cast at the meeting. The exact totals of the votes by correspondence and the votes cast at the meeting will be enacted in the minutes.

The Chairman then gives the floor to Mr. Benoît Loore, who explains, by using photo's projected on the screen, the way to vote through the electronic system. In particular, Mr. Benoît Loore conducts a voting test with the participants.

DELIBERATION - RESOLUTIONS

The Chairman then submits each of the proposed resolutions on the agenda to the voting of the shareholders.

EXTRAORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION

The Chairman submits to the meeting the proposal to automatically convert all outstanding subscription rights granted to Directors (including former Directors) of the Company and certain executives (including former executives) into stock options, so that, upon exercise, existing shares instead of new shares will be delivered, with effect on 1 May 2014.

Accordingly, the Chairman submits to the meeting the proposal to acknowledge that all subscription rights outstanding on 1 May 2014 will become without object, with effect on the same date, and to confirm that the terms and conditions of such replacement stock options will be identical to those of such subscription rights, including regarding the exercise price and the exercise conditions and periods, except to the extent strictly needed to take into account that existing shares instead of new shares will be delivered.

Finally, the Chairman submits to the meeting the proposal to decide that such replacement stock options will continue to grant their holders a right of early exercise in the event contemplated by Article 501, second indent, of the Companies Code (i.e., in relation to certain capital increases), in the same manner as the subscription rights did.

Vote:

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of shares for which votes are validly cast: 1,166,746,502
 - 2/ Percentage of the capital which is represented by these votes: 72.56%
 - 3/ Number of votes validly cast: 1,166,746,502
- of which

FOR	1,161,238,886
AGAINST	3,176,964
ABSTENTION	2,330,652

SECOND RESOLUTION

Acknowledgment of report

The Chairman proposes to the meeting to exempt him from reading out the special report of the Board of Directors drawn up in accordance with Article 604 of the Companies Code relating to the special circumstances in which the Board of Directors will be able to use the authorised capital and what objectives it will pursue in doing so.

The meeting releases the Chairman of his duty to read out this special report of the Board of Directors. It is handed over to the notary public to keep it in his file.

Renewal powers authorised capital

The Chairman submits to the meeting the proposal to cancel the unused portion of the existing authorised capital and to grant a renewed authorisation to the Board of Directors to increase the capital in accordance with Article 6 of the articles of association, in one or more transactions, by the issuance of a number of shares, or financial instruments giving right to a number of shares, which will represent not more than 3% of the shares issued as at 30 April 2014. Such authorisation is granted for a period of five years as from the date of publication of this modification to the articles of association resolved upon by this extraordinary shareholders' meeting.

The Chairman submits to the meeting the proposal to accordingly replace the first and third indent of Article 6 of the articles of association by the following text:

“The Board of Directors may increase the share capital of the company, in one or several times, by an amount of shares, or by financial instruments giving right to an amount of shares, not higher than 3% of the shares issued on the thirtieth of April two thousand fourteen (the amount obtained shall be, to the extent necessary, rounded down to result in an entire number of shares), provided that, in accordance with Article 603, indent 1, of the Companies Code, this may not result in the share capital being increased, in one or several times, by an amount exceeding the amount of share capital prevailing on the thirtieth of April two thousand fourteen. The Board of Directors may use this authorisation in the event of an issue of securities as provided for in Article 8.

Such authorisation is granted to the Board of Directors for a period of five (5) years as from the date of publication of the modification to the Articles resolved upon by the Extraordinary Shareholders' Meeting of the thirtieth of April two thousand fourteen. It can be renewed, once or several times, in accordance with applicable statutory rules.”

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,502

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,502

of which

FOR	1,153,221,870
AGAINST	12,027,949
ABSTENTION	1,496,683

THIRD RESOLUTION

The Chairman submits to the meeting the proposal to renew, for a period of five years as from 30 April 2014, the authorisation to the Board of Directors to purchase the Company's own shares up to maximum 20 per cent of the issued shares for a unitary price which will not be lower than one euro (EUR 1,-) and not higher than 20 % above the highest closing price in the last twenty trading days of the shares on Euronext Brussels preceding the acquisition.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,506

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,506

of which

FOR	1,052,706,958
AGAINST	112,543,175
ABSTENTION	1,496,373

FOURTH RESOLUTION

The Chairman submits to the meeting the proposal to replace Article 10 of the articles of association by the following text:

“Article 10. – ACQUISITION AND DISPOSAL OF OWN SHARES

The company may, without any prior authorisation of the Shareholders’ Meeting, in accordance with article 620 of the Companies Code and under the conditions provided for by law, acquire, on or outside the stock exchange, its own shares up to a maximum of 20% of the issued shares of the company 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 in the last twenty trading days preceding the acquisition.

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.

The authorisations set forth in the preceding paragraphs 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.

The authorisations set forth in this article were granted for a period of five (5) years as from the extraordinary shareholders’ meeting of thirty April two thousand and fourteen.”

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,501

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,501

of which

FOR	1,056,248,362
AGAINST	109,320,859
ABSTENTION	1,177,280

ANNUAL SHAREHOLDERS' MEETING

ACKNOWLEDGEMENT OF REPORTS

The Chairman asks the meeting to approve that it be recorded in the minutes that the reading of the documents listed below was dispensed with as the shareholders were sufficiently familiar with them:

1/ Management report by the Board of Directors on the accounting year ended on 31 December 2013.

2/ Report by the statutory auditor on the accounting year ended on 31 December 2013.

3/ The consolidated annual accounts relating to the accounting year ended on 31 December 2013.

FIFTH RESOLUTION

The board proposed the approval of the statutory annual accounts relating to the accounting year ended on 31 December 2013, including the following allocation of the result:

	thousands EUR
Profit of the accounting year:	1,748,957
Profit carried forward from the preceding accounting year:	25,993,093
Result to be allocated:	27,742,051
Transfer from reserves:	108,841
Deduction for the unavailable reserve:	81
Gross dividend for the shares (*):	3,284,465
Balance of carried forward profit:	24,566,346

(*)On a per share basis, this represents a gross dividend for 2013 of EUR 2.05 giving right to a dividend net of Belgian withholding tax of EUR 1.5375 per share (in case of 25% Belgian withholding tax) and of EUR 2.05 per share (in case of exemption from Belgian withholding tax).

Taking into account the gross interim dividend of EUR 0.60 per share paid in November 2013, a balance gross amount of EUR 1.45 will be payable as from 8 May 2014, i.e. a balance dividend net of Belgian withholding tax of EUR 1.0875 per share (in case of 25% Belgian withholding tax) and of EUR 1.45 per share (in case of exemption from Belgian withholding tax).

Vote:

The proposal is put to the vote. It is adopted as follows:

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- 1/ Number of shares for which votes are validly cast: 1,166,746,505
 - 2/ Percentage of the capital which is represented by these votes: 72.56%
 - 3/ Number of votes validly cast: 1,166,746,505
- of which

FOR	1,164,653,637
AGAINST	286,895
ABSTENTION	1,805,973

SIXTH RESOLUTION

The Board proposed that the directors be discharged from all liability resulting from the performance of their duties during the accounting year ended on 31 December 2013.

Vote:

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of shares for which votes are validly cast: 1,166,746,501
 - 2/ Percentage of the capital which is represented by these votes: 72.56%
 - 3/ Number of votes validly cast: 1,166,746,501
- of which

FOR	1,161,550,102
AGAINST	2,674,970
ABSTENTION	2,521,429

SEVENTH RESOLUTION

The Board proposed that the auditor be discharged from all liability resulting from the performance of its duties during the accounting year ended on 31 December 2013.

Vote:

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of shares for which votes are validly cast: 1,166,746,505
 - 2/ Percentage of the capital which is represented by these votes: 72.56%
 - 3/ Number of votes validly cast: 1,166,746,505
- of which

FOR	1,161,424,545
AGAINST	2,296,648
ABSTENTION	3,025,312

EIGHTH RESOLUTION

The Board proposed to renew the appointment as independent director of Mr. Kees Storm, for a period of one year ending after the shareholders' meeting which will be asked to approve the accounts for the year 2014. The Company's Corporate Governance Charter provides that the term of office of directors shall end immediately after the annual shareholders' meeting following their 70th birthday, except as provided by the Board of Directors in special cases. The Board of Directors considers that an exception to such age limit is justified for Mr. Storm considering the key role that he has played and continues to play as independent director. Mr. Storm complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company's Corporate Governance Charter, except for the requirement not to have been a non-executive director of the company for more than three successive terms (Article 526ter, par. 1, 2°). Except when legally required to apply the definition of Article 526ter, par. 1, 2°, the Board of Directors proposes to consider that Mr. Storm continues to qualify as independent director. The Board of Directors is of the opinion that the quality and independence of the contribution of Mr. Storm to the functioning of the Board of Directors has not been influenced by the length of his tenure. Mr. Storm has acquired a superior understanding of the Company's business, its underlying strategy and specific culture, in particular in his capacity of Chairman of the Board of Directors, and in light of his particular experience, reputation and background it is in the Company's best interests to renew him as an independent director for an additional term of one year. Moreover, Mr. Storm expressly stated and the Board of Directors is of the opinion that he does not have any relationship with any company which could compromise his independence.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,506

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,506

of which

FOR	1,058,812,968
AGAINST	102,770,507
ABSTENTION	5,163,031

NINTH RESOLUTION

The Board proposed to renew the appointment as independent director of Mr. Mark Winkelman, for a period of 1 year ending after the shareholders' meeting which will be asked to approve the accounts for the year 2014. Mr. Winkelman complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company's Corporate Governance Charter, except for the

requirement not to have been a non-executive director of the company for more than three successive terms (Article 526ter, par. 1, 2°). Except when legally required to apply the definition of Article 526ter, par. 1, 2°, the Board of Directors proposes to consider that Mr. Winkelman continues to qualify as independent director. The Board of Directors is of the opinion that the quality and independence of the contribution of Mr. Winkelman to the functioning of the Board of Directors has not been influenced by the length of his tenure. Mr. Winkelman has acquired a superior understanding of the Company's business, its underlying strategy and specific culture, and in light of his particular experience, reputation and background it is in the Company's best interests to renew him as an independent director for an additional term of one year. Moreover, Mr. Winkelman expressly stated and the Board of Directors is of the opinion that he does not have any relationship with any company which could compromise his independence.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,500

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,500

of which

FOR	1,136,101,697
AGAINST	29,157,047
ABSTENTION	1,487,756

TENTH RESOLUTION

The Board proposed to renew the appointment as director of Mr. Alexandre Van Damme, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,501

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,501

of which

FOR	1,016,542,862
AGAINST	148,717,599
ABSTENTION	1,486,040

ELEVENTH RESOLUTION

The Board proposed to renew the appointment as director of Mr. Grégoire de

Spoelberch, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,501

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,501

of which

FOR	1,017,272,619
AGAINST	147,985,262
ABSTENTION	1,488,620

TWELFTH RESOLUTION

The Board proposed to renew the appointment as director of Mr. Carlos Alberto da Veiga Sicupira, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,501

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,501

of which

FOR	1,017,845,495
AGAINST	147,416,525
ABSTENTION	1,484,481

THIRTEENTH RESOLUTION

The Board proposed to renew the appointment as director of Mr. Marcel Herrmann Telles, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,500

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,500

of which

FOR	1,020,117,701
AGAINST	145,142,726
ABSTENTION	1,486,073

FOURTEENTH RESOLUTION

The Board proposed to acknowledge the end of mandate as director of Mr. Jorge Paulo Lemann and to appoint as director Mr. Paulo Lemann as his successor, for a period of four years ending after the shareholders meeting which will be asked to approve the accounts for the year 2017. Mr. Paulo Lemann, a Brazilian citizen, graduated from Faculdade Candido Mendes in Rio de Janeiro, Brazil with a B.A. in Economics. Mr. Lemann interned at PriceWaterhouse in 1989 and was employed as an Analyst at Andersen Consulting from 1990 to 1991. From 1992 to 1995, he performed equity analysis while at Banco Marka (Rio de Janeiro). Mr. Lemann performed equity analysis for Dynamo Asset Management (Rio de Janeiro) from 1995 to 1996. From 1997 to 2004, he started the hedge fund investment effort at Tincum Inc., a New York based investment office that advised the Synergy Fund of Funds where he served as Portfolio Manager. In May 2005, Mr. Lemann founded Pollux Capital and is currently the Portfolio Manager. Mr. Lemann is a board member of Lojas Americanas, the Lemann Foundation and Ambev.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,500

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,500

of which

FOR	983,549,248
AGAINST	181,711,751
ABSTENTION	1,485,501

FIFTEENTH RESOLUTION

The Board proposed to acknowledge the end of mandate as director of Mr. Roberto Moses Thompson Motta and to appoint as director Mr. Alexandre Behring as his successor, for a period of four years ending after the shareholders meeting which will be asked to approve the accounts for the year 2017. Mr. Behring, a Brazilian citizen, received a BS in Electric Engineering from Pontificia Universidade Catolica in Rio de Janeiro and an MBA from Harvard Graduate School of Business, having graduated as a Baker Scholar and a Loeb Scholar. He is a co-founder and the Managing Partner of 3G Capital, a global investment firm with offices in New York and Rio de Janeiro, since 2004. Mr. Behring serves on Burger King's board of directors as Chairman since October 2010, following Burger King's acquisition by 3G Capital, and has become Chairman of H.J. Heinz, following the closing of

such company's acquisition by Berkshire Hathaway and 3G Capital in June 2013. Additionally, Mr. Behring served as a director, and member of the Compensation and Operations Committees of the board of directors of CSX Corporation, a leading U.S. rail-based transportation company, from 2008 to 2011. Previously, Mr. Behring spent approximately 10 years at GP Investments, one of Latin America's premier private-equity firms, including eight years as a partner and member of the firm's Investment Committee. He served for seven years, from 1998 through 2004, as a director and CEO of Latin America's largest railroad, ALL (America Latina Logistica). Mr. Behring was a co-founder and partner in Modus OSI Technologies, a technology firm with offices in Florida and Sao Paulo, from 1989 to 1993.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,501

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,501

of which

FOR	983,636,271
AGAINST	181,622,090
ABSTENTION	1,488,140

SIXTEENTH RESOLUTION

The Board proposed to appoint as independent director Mr. Elio Leoni Sceti, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017. Mr Leoni Sceti is an Italian citizen, living in the UK. He graduated Magma Cum Laude in Economics from LUISS in Rome, where he passed the Dottore Commercialista post graduate bar exam. Mr. Sceti is currently CEO of Iglo Group, a European food business whose brands are Birds Eye, Findus (in Italy) and Iglo. He has over 20 years' experience in the FMCG and media sectors. He served as CEO of EMI Music from 2008 to 2010. Prior to EMI, Mr. Sceti had an international career in marketing and held senior leadership roles at Procter & Gamble and Reckitt Benckiser. Mr. Sceti is also a private investor in technology start-ups, and is currently Chairman of Zeebox Ltd, Chairman of LSG holdings, and a Counsellor at One Young World. Mr. Elio Leoni Sceti complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company's Corporate Governance Charter. Moreover, Mr. Elio Leoni Sceti expressly stated and the Board of Directors is of the opinion that he does not have any relationship with any company which could compromise his independence.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,499

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,499

of which

FOR	1,162,289,684
AGAINST	2,330,660
ABSTENTION	2,126,155

SEVENTEENTH RESOLUTION

The Board proposed to appoint as director Mrs. María Asuncion Aramburuzabala Larregui, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017. Mrs. Aramburuzabala was proposed for appointment as director in accordance with the terms of the combination of ABI with Grupo Modelo. Mrs. Aramburuzabala is a citizen of Mexico and holds a degree in Accounting from ITAM (Instituto Tecnológico Autónomo de México). She has served as CEO of Tresalia Capital since 1996. She is also on the boards of directors of KIO Networks, Abilia, Red Universalia, Grupo Modelo, Grupo Financiero Banamex, Banco Nacional de México, non-executive Director of Fresnillo plc, Médica Sur, Latin America Conservation Council, Calidad de Vida, Progreso y Desarrollo para la Ciudad de México and an Advisory Board member of the Instituto Tecnológico Autónomo de México, School of Business.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,503

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,503

of which

FOR	1,033,259,211
AGAINST	132,000,488
ABSTENTION	1,486,804

EIGHTEENTH RESOLUTION

The Board proposed to appoint as director Mr. Valentín Díez Morodo, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017. Mr. Díez was proposed for appointment as director in accordance with the terms of the combination of ABI with Grupo Modelo. Born in 1940, Mr. Valentín Díez has exceeded the age limit of 70 years for directors as set forth in the Company's Corporate Governance Charter. The Board of Directors considers however that an exception to this age limit is justified for Mr. Díez considering the key role that he has played and continues to play within Grupo Modelo as well as his exceptional business experience and reputation, amongst

others in the beer sector and industry at large. Mr. Diez is a citizen of Mexico and holds a degree in Business Administration from the Universidad Iberoamericana and participated in postgraduate courses at the University of Michigan. He is currently President of Grupo Nevadi International, Chairman of the Consejo Empresarial Mexicano de Comercio Exterior, Inversión y Tecnología, AC (COMCE) and Chairman of that organization's Mexico-Spain Bilateral Committee. He is a member of the board of directors of Grupo Modelo, Vice President of Kimberly Clark de México and Grupo Aeroméxico. He is member of the board of directors of Grupo Financiero Banamex, Acciones y Valores Banamex, Grupo Dine, Mexichem, OHL México, Zara México, Telefónica Móviles México, Banco Nacional de Comercio Exterior, S.N.C. (Bancomext), ProMexico and the Instituto de Empresa, Madrid. He is member of the Consejo Mexicano de Hombres de Negocios and Chairman of the Instituto Mexicano para la Competitividad, IMCO. He is Chairman of the Assembly of Associates of the Universidad Iberoamericana, and Founder and Chairman of the Diez Morodo Foundation, which encourages social, sporting, educational and philanthropic causes. Mr. Diez is also a member of the Board of the Museo Nacional de las Artes, MUNAL in Mexico and member of the International Trustees of the Museo del Prado in Madrid, Spain.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,500

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,500

of which

FOR	1,026,444,987
AGAINST	138,816,000
ABSTENTION	1,485,513

NINETEENTH RESOLUTION

The Board proposed to approve the Remuneration report for the financial year 2013 as set out in the 2013 annual report, including the executive remuneration policy.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,500

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,500

of which

FOR	963,003,564
AGAINST	202,232,207
ABSTENTION	1,510,729

TWENTIETH RESOLUTION

The Board proposed to grant and, pursuant to Article 554, indent 7, of the Companies Code, to expressly approve the grant of 15,000 stock options to each of the current Directors of the Company, being all non-executive Directors, for the performance of their mandate during the financial year 2013. However, the number of stock options amounts to 20,000 for the Chairman of the Audit Committee and to 30,000 for the Chairman of the Board of Directors.

The main features of these stock options can be summarised as follows: each stock option confers the right to purchase one existing ordinary share of the Company, with the same rights (including dividend rights) as the other existing shares. Each stock option is granted for no consideration. Its exercise price equals the closing price of the Company share on Euronext Brussels on 29 April 2014. All stock options have a term of ten years as from their granting and become exercisable five years after their granting. At the end of the ten year term, the stock options that have not been exercised will automatically become null and void.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,501

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,501

of which

FOR	993,053,310
AGAINST	172,173,314
ABSTENTION	1,519,877

TWENTY-FIRST RESOLUTION

The Chairman submits to the meeting the proposal to grant powers to Mr. Benoît Loore, *VP Corporate Governance*, with power to substitute and without prejudice to other delegations of powers to the extent applicable, for (i) the implementation of the first resolution regarding the change in relation to outstanding subscription rights, (ii) the restatements of the articles of association as a result of all changes referred to above, the signing of the restated articles of association and their filings with the clerk's office of the Commercial Court of Brussels, and (iii) any other filings and publication formalities in relation to the above resolutions.

Vote:

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,166,746,501

2/ Percentage of the capital which is represented by these votes: 72.56%

3/ Number of votes validly cast: 1,166,746,501

of which

FOR	1,164,936,100
AGAINST	295,635
ABSTENTION	1,514,766

CLOSING OF THE MEETING

The meeting is adjourned at 12.07 p.m.

Document recording duty

The duty amounts to EUR 95.

AS RECORDED BY THESE MINUTES

The minutes are drawn up at the above date and place.

After full reading of these minutes, partly by the Chairman and partly by Notary Spruyt, the minutes are signed by the members of the bureau of the meeting, as well as by such shareholders and proxies of shareholders, wishing to do so, and by me, Associated Notary.

(signatures follow)

Issued prior to registration:

- either in application of Art. 173, Ibis Succession Duties Code, with a view to filing with the clerk's office of the commercial court in accordance with Article 67 of the Companies Code;

- either in application of the administrative decision of 7 June 1977, no E.E. / 85.234.