



Anheuser-Busch InBev

Naamloze vennootschap / Société anonyme
Grote Markt / Grand'Place 1, 1000 Brussels
Register of Legal Entities: 0417.497.106 (Brussels)

Agenda of the Annual and Extraordinary Shareholders' Meeting to be held on 28 April 2009

The Board of Directors of Anheuser-Busch InBev SA/NV (the "**Company**") invites shareholders to attend an Annual and Extraordinary Shareholders' Meeting to be held on **Tuesday 28 April 2009 at 11:00 am** (CET) at the Sodehotel, Auditoire Lindbergh, Avenue E. Mounier 5, 1200 Brussels (Belgium) to discuss and vote on the following agenda:

A. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IRRESPECTIVE OF THE NUMBER OF SHAREHOLDERS ATTENDING THE MEETING IN PERSON OR BY PROXY, SUBJECT TO THE APPROVAL BY THE MAJORITY OF THE VOTES CAST

1. **Management report** by the Board of Directors on the accounting year ended on 31 December 2008.
2. **Report by the statutory auditor** on the accounting year ended on 31 December 2008.
3. **Communication of the consolidated annual accounts** relating to the accounting year ended on 31 December 2008, 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 2008, including the following allocation of the result:

		EUR ,000s
Profit of the accounting year:	+	781,765
Profit carried forward from the preceding accounting year:	+	984,925
Result to be allocated:	=	1,766,690

Deduction for the unavailable reserve:	-	39,088
Gross dividend for the shares (*):	-	445,498
Balance of carried forward profit:	=	1,282,104

(*) A gross dividend of EUR 0.28 per share is proposed, giving right to a dividend net of Belgian withholding tax of EUR 0.21 per share (in case of 25% Belgian withholding tax), of EUR 0.238 per share (in case of 15% Belgian withholding tax) and of EUR 0.28 per share (in case of exemption from Belgian withholding tax).

Such amount may fluctuate depending on the number of own shares held by the Company on the dividend payment date. The final amount will be communicated in due time.

The dividend will be payable as from 5 May 2009.

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 2008.

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 2008.

7. Remuneration policy of the Company:

(a) *Proposed resolution:* approving the amended executive remuneration policy, applicable as from 2009; this document can be reviewed as indicated at the end of this notice.

(b) *Proposed resolution:* approving the following specific one-time grantings of stock options and shares:

(i) Confirmation of the granting of approximately 28,000,000 options (after adjustment as a consequence of the rights issue that took place in November and December 2008) made on 25 November 2008 to approximately 40 executives of the Company, AmBev and Anheuser-Busch Companies Inc. (and/or its majority-owned subsidiaries). Each option gives the grantee the right to purchase one existing share in the Company. The exercise price of each option is EUR 10.32, which corresponds to the fair value of the Company share at the time of granting of the options, as adjusted as a consequence of the above-mentioned rights issue. One half of the options has a duration of 10 years as from granting and will become exercisable on 1 January 2014. The other half of the options has a duration of 15 years as from granting and will become exercisable on 1 January 2019. The exercise of the options is subject, among other things, to the condition that a performance test be met by the Company. This performance test will be met if the Company's net debt/EBITDA ratio falls below 2.5 before 31 December 2013. Specific forfeiture rules apply in case of employment termination.

(ii) Granting a maximum number of 5,000,000 options to approximately 50 executives of the Company, AmBev and Anheuser-Busch Companies Inc. (and/or its majority-owned subsidiaries). Each option will give the grantee the right to purchase one existing share in the Company. The exercise price of each option will correspond to the fair value of the Company share at the time of granting of the options. The

options will have a duration of 10 years from granting and will become exercisable on 1 January 2014. The exercise of the options will be subject, among other things, to the condition that a performance test be met by the Company. This performance test will be met if the Company's net debt/EBITDA ratio falls below 2.5 before 31 December 2013. Specific forfeiture rules will apply in the case of employment termination.

(iii) Granting a maximum number of 10,000,000 options to employees of Anheuser-Busch Companies Inc. (and/or its majority-owned subsidiaries), for an estimated fair value of maximum EUR 50 million. Each option will give the grantee the right to purchase one existing share in the Company. The exercise price of each option will correspond to the fair value of the Company share at the time of granting of the options. The options will expire on 31 October 2013. One third of the options will become exercisable on 1 November 2009, the second third of the options will become exercisable on 1 November 2010 and the last third of the options will become exercisable on 1 November 2011. This grant will be made according to a pre-merger obligation.

(iv) Sale of existing shares in the Company to executives of Anheuser-Busch Companies Inc. (and/or its majority-owned subsidiaries), for an estimated value of maximum EUR 170 million. The shares will be sold at their fair value, less a discount of 16.66% in exchange for a five-year lock-up period applying to such shares. The discount is only granted provided that the executive remains in service until the end of the lock-up period.

8. Approval of change of control provisions:

(a) Change of control provisions relating to the EMTN Program:

Proposed resolution: approving, in accordance with Article 556 of the Companies Code, (i) Condition 7.5. of the Terms & Conditions (Change of Control Put) of the EUR 10,000,000,000 Euro Medium Term Note Programme dated 16 January 2009 of Anheuser-Busch InBev SA/NV and Brandbrew SA (the "Issuers") and Deutsche Bank AG., London Branch, acting as Arranger, which may be applicable in the case of Notes issued under the Programme (the "EMTN Programme"), (ii) Condition 7.5 in relation to the EUR 750,000,000 7.375% Notes due 2013, the EUR 600,000,000 8.625% Notes due 2017, the GBP 550,000,000 9.75% Notes due 2024, each issued pursuant to the EMTN Programme by the Company on 30 January 2009, (iii) Condition 7.5 in relation to the EUR 750,000,000 6.57% Notes due 2014, issued pursuant to the EMTN Programme by the Company on 27 February 2009 and in relation to any further issue of Notes under the Programme and (iv) any other provision in the EMTN Programme granting rights to third parties which could affect the Company's assets or could impose an obligation on the Company where in each case the exercise of those rights is dependent on the occurrence of a "Change of Control" (as defined in the Terms & Conditions of the EMTN Programme) (*).

(*) Pursuant to the Programme, (a) "Change of Control" means "any person or group of persons acting in concert (in each case other than Stichting InBev or any existing direct or indirect certificate holder or certificate holders of Stichting InBev) gaining Control of the company provided that a change of control shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or immediately prior to the event which would otherwise have constituted a change of control were, the shareholders of the company with the same (or substantially the same)

pro rata interests in the share capital of the relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of the company”, (b) “acting in concert” means “a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the company by any of them, either directly or indirectly, to obtain Control of the company”, and (c) “Control” means the “direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the company or the power to direct the management and the policies of the company whether through the ownership of share capital, contract or otherwise”.

If a Change of Control Put is specified in the applicable Final Terms of the Notes, Condition 7.5. of the Terms & Conditions of the EMTN Programme grants, to any Noteholder, in essence, the right to request the redemption of his Notes at the redemption amount specified in the Final Terms of the Notes, together, if appropriate, with interest accrued upon the occurrence of a Change of Control and a related downgrade in the Notes to sub-investment grade.

(b) Change of control provisions relating to the US Dollar Notes:

Proposed resolution: approving, in accordance with Article 556 of the Companies Code, (i) the Change of Control Clause of the USD 5,000,000,000 Notes, consisting of USD 1,250,000,000 7.20% Notes due 2014, USD 2,500,000,000 7.75% Notes due 2019 and USD 1,250,000,000 8.20% Notes due 2039 (the “Notes”), each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV, and (ii) any other provision granting rights to third parties which could affect the Company’s assets or could impose an obligation on the Company where in each case the exercise of those rights is dependent on the occurrence of a “Change of Control” (as defined in the Offering Memorandum of the Notes) (*).

(* Pursuant to the first, second and third Supplemental Indenture dated 12 January 2009 relating to the Notes, (a) “Change of Control” means “any person or group of persons acting in concert (in each case other than Stichting InBev or any existing direct or indirect certificate holder or certificate holders of Stichting InBev) gaining Control of the company provided that a change of control shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or immediately prior to the event which would otherwise have constituted a change of control were, the shareholders of the company with the same (or substantially the same) pro rata interests in the share capital of the relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of the company”, (b) “acting in concert” means “a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the company by any of them, either directly or indirectly, to obtain Control of the company”, and (c) “Control” means the “direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the company or the power to direct the management and the policies of the company whether through the ownership of share capital, contract or otherwise”.

The Change of Control Clause grants to any Noteholder, in essence, the right to request the redemption of his Notes at a repurchase price in cash of 101% of their principal amount (plus interest accrued) upon the occurrence of a Change of Control and a related downgrade in the Notes to sub-investment grade.

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 75% OF THE VOTES CAST

9. Issuance of a maximum number of 1,250,000 subscription rights and capital increase under the condition precedent and to the extent of the exercise of the subscription rights:

(a) Special report by the Board of Directors on the issuance of subscription rights and the exclusion of the preference right of the existing shareholders in favour of specific persons, drawn up in accordance with Articles 583, 596 and 598 of the Companies Code.

(b) Special report by the statutory auditor on the exclusion of the preference right of the existing shareholders in favour of specific persons, drawn up in accordance with Articles 596 and 598 of the Companies Code.

(c) Exclusion of the preference right in relation to the issuance of subscription rights:

Proposed resolution: excluding the preference right of the existing shareholders in relation to the issuance of subscription rights in favour of all current Directors of the Company, as well as former Directors of the Company, as identified in the report referred under item (a) above.

(d) Issuance of subscription rights:

Proposed resolution: approving the issuance of a maximum number of 1,250,000 subscription rights and determining their terms and conditions (as such terms and conditions are appended to report referred under item (a) above).

The main provisions of these terms and conditions can be summarised as follows. Each subscription right confers the right to subscribe in cash to one ordinary share in the Company, with the same rights (including dividend rights) as the existing shares. Each subscription right is granted for no consideration. Its exercise price equals the average price of the Company share on Euronext Brussels over the 30 calendar days preceding the issuance of the subscription rights by the Shareholders' Meeting. All subscription rights have a term of five years as from their issuance and become exercisable as follows: a first third may be exercised from 1 January 2011 to 27 April 2014, a second third may be exercised from 1 January 2012 to 27 April 2014 and the last third may be exercised from 1 January 2013 to 27 April 2014. At the end of the exercise period, the subscription rights that have not been exercised automatically become null and void.

(e) Conditional capital increase:

Proposed resolution: increasing the capital of the Company, under the condition precedent and to the extent of the exercise of the subscription rights, for a maximum amount equal to the number of subscription rights multiplied by their exercise price and allocation of the issuance premium to an account not available for distribution.

(f) Powers:

(i) *Proposed resolution:* granting powers to the Compensation & Nominating Committee to determine the effective total number of subscription rights to be offered and the individual number of subscription rights to be offered to each of the Directors and former Directors.

(ii) *Proposed resolution:* granting powers to two Directors acting jointly to have recorded by notarial deed the exercise of the subscription rights, the corresponding increase of the capital, the number of new shares issued, the resulting modification to the articles of association and the allocation of the issuance premium to an account not available for distribution.

10. 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 new 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 28 April 2009, and modifying Article 6 of the articles of association accordingly. Such authorisation is granted for a period of five years as from the date of publication of this modification to the articles of association in the Belgian State Journal (*Moniteur Belge / Belgisch Staatsblad*).

C. 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

11. Renewal of the powers of the Board of Directors relating to the acquisition of own shares:

Proposed resolution: renewing the authorisation to the Board of Directors to purchase the Company's own shares, as such authorisation and its terms and conditions are provided for by Article 10, indent 1, of the articles of association, and amending Article 10, indent 2 of the articles of association accordingly. Such authorisation is granted for a period of five years as from 28 April 2009.

D. POWERS

12. Filings:

Proposed resolution: granting powers to Mr. Benoît Loore, VP Legal Corporate, with power to substitute and without prejudice to other delegations of powers to the extent applicable, for (i) 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, (ii) the filing with the same clerk's office of the resolutions referred under item 8 above and (iii) any other filings and publication formalities in relation to the above resolutions.

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A time for questions is provided during the Shareholders' Meeting. Shareholders may submit written questions in advance of the Shareholders' Meeting. These questions will be raised during the question time. Questions should be addressed to the Board of Directors (c/o Mr. Benoît Loore, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium, fax no. + 32 (0)16 50 68

70) by Tuesday 21 April 2009, 5:00 pm (CET), at the latest. Questions will only be considered if all formalities indicated below have been complied with.

Shareholders are reminded that since 1 January 2008 bearer shares lodged in a securities account have been automatically converted into dematerialised shares in accordance with the Belgian Law of 14 December 2005 on the abolition of bearer securities. Holders of such shares should refer to item (b) below for a description of the formalities which must be complied with in order to take part in the Shareholders' Meeting.

In order to take part in the Shareholders' Meeting, in person or by proxy, the holders of securities issued by the Company must, as specified in Article 25 of the articles of association, comply with the following formalities:

- (a) The owners of **printed bearer shares** wishing to take part in the Shareholders' Meeting must first convert such shares into registered or dematerialised shares, as specified in Article 25 of the articles of association (as amended on 29 April 2008). They must then comply with the formalities described in items (b) or (c) (depending on whether they have elected to convert their printed bearer shares into dematerialised or registered shares), by **Thursday 23 April 2009** at the latest.
- (b) The owners of **dematerialised shares** must, by **Thursday 23 April 2009** at the latest, deposit with a branch of Fortis Bank in Belgium a certificate of unavailability valid up to and including Tuesday 28 April 2009 and issued by an authorised account holder approved in accordance with Article 468 of the Companies Code or by the clearing organisation approved in accordance with the same Article, with an indication of the number of shares so unavailable. Any owner of dematerialised shares must then be provided with an acknowledgement of receipt, which such owner or his/her proxyholder must present on the day of the Shareholders' Meeting to be granted access to the meeting room.
- (c) The owners of **registered shares** must, by **Thursday 23 April 2009**, 5:00 pm (CET), at the latest, notify the Company (c/o Mr. Benoît Loore, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium, fax no. + 32 (0)16 50 68 70), in writing, of the number of shares for which they intend to take part in the Shareholders' Meeting. Such notification must be made using the form prepared by the Company (which can be obtained from Mr. Benoît Loore at the address indicated above and is also available on the Company's website www.ab-inbev.com).
- (d) Any owner of shares can attend the Shareholders' Meeting through a **proxyholder**. To be granted access to the meeting room, the proxyholder will have to provide the signed original of a written proxy, prepared in accordance with the form prepared by the Company (the form of proxy can be obtained from Mr. Benoît Loore, at the address mentioned in item (c) and is also available on the Company's website www.ab-inbev.com). A copy of the signed original of the proxies must reach the Company by **Thursday 23 April 2009**, 5:00 pm (CET), at the latest (c/o Mr. Benoît Loore, at the address given in item (c)).
- (e) Any owner of shares may submit a **postal vote**, in accordance with Article 26bis of the articles of association. The postal vote must be submitted on the form prepared by the Company (the form can be obtained from Mr. Benoît Loore, at the address given in item (c) and is also available on the Company's website www.ab-inbev.com). The signed original of the form for postal voting must reach the Company by Thursday 23 April 2009, 5:00 pm (CET), at the latest (c/o Mr. Benoît Loore, at the address given in item (c)). The owner of bearer or dematerialised shares who wishes to submit a postal vote must in addition comply with the formalities described in items (a) and (b).

- (f) The holders of bonds, of subscription rights or of certificates issued with the co-operation of the Company, who may, as provided by Article 537 of the Companies Code, attend the Shareholders' Meeting in an advisory capacity, must, in order to do so, comply with the same formalities as apply to the owners of shares.

The natural persons who attend the Shareholders' Meeting in their capacity as owners of securities, proxyholders or representatives of a legal entity must be able to provide evidence of their identity in order to be granted access to the meeting room. In addition, the representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact.

Persons attending the Shareholders' Meeting are requested to arrive at least 45 minutes before the time set for the Shareholders' Meeting in order to complete the registration formalities.

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All documents which the law requires to be made available to shareholders as well as the amended executive remuneration policy referred to under item 8 above will be accessible on the Company's website www.ab-inbev.com as from Monday 13 April 2009. As from that day, shareholders, bondholders, holders of subscription rights or of certificates issued with the co-operation of the Company may also, on business days and during normal office hours, inspect such documents at the places listed below:

- Anheuser-Busch InBev SA/NV, Grote Markt 1 / Grand'Place 1, 1000 Brussels
- Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven
- InBev Belgium SA/NV, Rue des Anciennes Houblonnières 2, 4020 Jupille-sur-Meuse

The annual report is already available on the Company's website www.ab-inbev.com.