



**PROXY**

Shareholders' meeting of Anheuser-Busch InBev SA/NV (the "**Company**") of Wednesday April 25, 2012 (11.00 am)

*This proxy must be communicated to the Company by Thursday April 19, 2012 at the latest by ordinary mail or electronic mail, as follows:*

*(1) by mail*

*The signed original paper form must be sent to:  
Anheuser-Busch InBev SA/NV  
Mr. Benoît Loore  
Brouwerijplein 1  
3000 Leuven (Belgium)*

**OR**

*(2) by electronic mail*

*A copy of the signed original form must be sent to:  
Mr. Benoît Loore – e-mail : benoit.loore@ab-inbev.com  
All electronic mail must be signed by electronic signature  
in accordance with the applicable Belgian legislation*

The undersigned (name and first name / name of the company) (the "**Principal**")

.....  
.

Domicile / Registered office

.....  
...  
.....  
...

Owner of

quantity

dematerialized shares (\*)  
registered shares (\*)

of Anheuser-Busch InBev  
SA/NV

(\*) Cross out what is not applicable.

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

Name and first name: .....

Domicile: .....

in order to represent him/her at the shareholders' meeting of the Company that will be held on Wednesday April 25, 2012 (11.00 am) in Brussels 44 Center (Auditorium 44), Boulevard Pachéco 44, 1000 Brussels (the **Meeting**) and to vote as follows on each of the proposed resolutions on behalf of the Principal:

**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. Issuance of 215,000 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 identified in the report referred under item (a) above.

FOR	AGAINST	ABSTAIN
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- d) Issuance of subscription rights.

*Proposed resolution:* approving the issuance of 215,000 subscription rights and determining their terms and conditions (as such terms and conditions are appended to the 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 2014 up to and including 24 April 2017, a second third may be exercised from 1 January 2015 up to and including 24 April 2017 and the last third may be exercised from 1 January 2016 up to and including 24 April 2017. At the end of the exercise period, the subscription rights that have not been exercised automatically become null and void.

FOR	AGAINST	ABSTAIN
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- 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 issued multiplied by their exercise price and allocation of the issuance premium to an account not available for distribution.

FOR		AGAINST		ABSTAIN	
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- f) Express approval pursuant to Article 554, indent 7, of the Companies Code

*Proposed resolution:* expressly approving the granting of the above-mentioned subscription rights to the non-executive Directors of the Company.

FOR		AGAINST		ABSTAIN	
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- g) Powers

*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.

FOR		AGAINST		ABSTAIN	
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**B. 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 2011.
2. **Report of the statutory auditor** on the accounting year ended on 31 December 2011.
3. **Communication of the consolidated annual accounts** relating to the accounting year ended on 31 December 2011, 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 2011, including the following allocation of the result:

	EUR ,000s
Profit of the accounting year:	+ 18.490.546
Profit carried forward from the preceding accounting year:	+ 5.911.894
Result to be allocated:	= 24.402.440
Transfer from reserves :	+ 138.442
Deduction for the unavailable reserve:	- 68
Gross dividend for the shares (*):	- 1.920.026
Balance of carried forward profit:	= 22.620.788

(\*) On a per share basis, this represents a gross dividend of EUR 1,2 giving right to a dividend net of Belgian withholding tax of EUR 0,9 per share (in case of 25% Belgian withholding tax), of EUR 0,948 per share (in case of 21% Belgian withholding tax) and of EUR 1,2 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 dividend will be payable as from 03 May 2012.

FOR		AGAINST		ABSTAIN	
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**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 2011.

FOR		AGAINST		ABSTAIN	
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**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 2011.

FOR		AGAINST		ABSTAIN	
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**7. Acknowledgment of the end of the mandate as Director of Mr. Peter Harf**

In relation to the end of the mandate as Director of Mr. Peter Harf (as of the end of this meeting), the Board of Directors has appointed Mr. Kees Storm, already a Board member, as the new Chairman of the Board, effective as of the end of this meeting.  
The search process to identify a new independent director for approval by the shareholders meeting is well underway.

**8. Remuneration policy and remuneration report of the Company**

- a. *Proposed resolution:* approving the remuneration report for the financial year 2011 as set out in the 2011 annual report, including the executive remuneration policy. The 2011 annual report and remuneration report containing the executive remuneration policy can be reviewed as indicated at the end of this notice.

FOR		AGAINST		ABSTAIN	
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- b. *Proposed resolution:* confirming the following grants of stock options and restricted stock units to executives
- a) Confirmation, for US law purposes, of two new programs launched in November 2011 under the Company's Long Term Incentive Stock Options Plan, allowing for the offer, over a period of 10 years, of (i) stock options on a maximum of 3,000,000 ordinary shares of the Company and (ii) stock options on a maximum of 1,250,000 American Depositary Shares (ADSs) of the Company, all of which can be granted to employees of the Company and/or its majority owned subsidiaries in the form of Incentive Stock Options (ISOs) pursuant to Sections 421 and 422 of the US Internal Revenue Code of 1986, as amended. Each stock option gives the recipient the right to purchase one existing share in the Company listed on Euronext Brussels or one existing American Depositary Share of the Company traded on the New York Stock Exchange. The exercise price of each stock option corresponds to the fair value of the Company share or of the ADS at the time of granting of the options.

FOR		AGAINST		ABSTAIN	
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**9. Approval of change of control provisions relating to the Updated EMTN Programme**

*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 15,000,000,000 updated Euro Medium Term Note Programme dated 17 May 2011 of the Company and Brandbrew SA (the “Issuers”) and Deutsche Bank AG-, London Branch acting as Arranger (the “Updated EMTN Programme”), which may be applicable in the case of notes issued under the Updated EMTN Programme and (ii) any other provision in the Updated 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 launch of a public take-over bid over the shares of the Company or on a “Change of Control” (as defined in the Terms & Conditions of the Updated EMTN Programme) (\*).

(\*). Pursuant to the Updated EMTN Programme, (a) “Change of Control” means “any person or group of persons acting in concert (in each case other than Stichting Anheuser-Busch InBev or any existing direct or indirect certificate holder or certificate holders of Stichting Anheuser-Busch 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 Updated 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>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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**C. POWERS**

**1. Filings**

*Proposed resolution:* granting powers to Mr. Benoit Loore, VP Legal Corporate, with power to substitute and without prejudice to other delegations of powers to the extent applicable, for the filing with the clerk’s office of the Commercial Court of Brussels of the resolutions referred under item B.9 above and any other filings and publication formalities in relation to the above resolutions.

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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If the Principal has not given any voting instructions concerning one or more proposed resolutions, the Proxyholder will vote in favour of such proposed resolutions.

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The Principal acknowledges to have been informed of the fact that, after the publication of the convening notice to attend the Meeting, one or more shareholders holding together at least 3% of the share capital of the Company may add **new items** to the agenda of the Meeting or **new proposed resolutions** concerning items put or to be put on the agenda. At the latest on 10 April 2012 the Company will publish a revised agenda if it has validly received new items or new proposed resolutions to be added to the agenda of the Meeting. In this case the Company will also provide to the shareholders an updated proxy form that includes the new items or new proposed resolutions, and the rules set out hereunder will apply:

- (a) if the present proxy has been validly communicated to the Company before the publication of the revised agenda of the Meeting, it will remain valid for the items of the agenda of the Meeting which have been initially mentioned in the convening notice to attend the Meeting;
- (b) if the Company has published a revised agenda including one or more **new proposed resolutions** for items which were initially mentioned on the agenda, the law authorises the Proxyholder to deviate at the Meeting from the voting instructions possibly and initially given by the Principal if, in the Proxyholder's opinion, the execution of such instructions would risk to compromise the Principal's interests. The Proxyholder must inform the Principal if he deviates from his voting instructions;
- (c) if the Company has published a revised agenda to include **new items**, the law imposes that the present proxy form indicates whether the Proxyholder is authorised or not to vote on these new items or whether he should abstain.

In view of the indications given in (c) above, the Principal: (\*\*)

authorises the Proxyholder to vote on the new items to be put on the agenda of the Meeting

or

gives instruction to the Proxyholder to abstain from voting on the new items to be put on the agenda of the Meeting

If the Principal has not ticked one of the above boxes or has ticked both boxes, the Proxyholder will abstain from voting on the new items to be put on the agenda of the Meeting.

The present proxy is irrevocable. The shareholders who have validly given a proxy can no longer vote at the Meeting in person or by mail.

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

Signature(s) : ..... (\*\*\*)

(\*\*) Please tick the appropriate boxes.  
(\*\*\*) Legal entities must specify the name, first name and title of the natural person(s) who sign this proxy on their behalf.