

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 (r		name of the company) (the " Prin	• ,
Domicile / Register	ed office		
Owner of		dematerialized shares (*) registered shares (*)	of Anheuser-Busch InBev SA/NV
	quantity		
(*) Cross out what is not	t applicable.		
hereby appoints as	proxyholder the follow	ing person (the "Proxyholder"):	
Name and first nam	ne:		
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.

EOD ACAINCT ADCTAIN				
FOR AGAINST ABSTAIN	FOR	AGAINST		

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	

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.

	1 010		AOAIIIOI		ADOTAIN	
f)	Express approval pursi	uant to A	rticle 554, indent 7,	of the Com	panies Code	
,	Proposed resolution: e			•	above-mentioned subscription	n
	FOR		AGAINST		ABSTAIN	
g)	Powers					
	notarial deed the exe	rcise of of new s	the subscription ri shares issued, the	ghts, the cresulting	ng jointly to have recorded be corresponding increase of the modification to the articles of an account not available for	e of
Г	FOR		AGAINST		ABSTAIN	

AGAINST

ARSTAIN

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

FOR

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

FO	R			AGAINST				ABSTAIN	
Discharg	ie to th	ne Dire	ctors						
				na disabaraa t	o tho Di	roctore	for the n	orformanco d	of thair d
-			-	ng discharge t ended on 31 D			ioi tile p	enomiance (oi iiieii u
FO		1	. . у са ч					ADCTAIN	
FU	K			AGAINST				ABSTAIN	
Discharg	je to th	ne stat	utory au	uditor					
Propo	sed re	solutio	n: granti	ing discharge t	to the st	atutory	auditor fo	or the perfor	mance c
duties	during	the ac	counting	g year ended o	n 31 Dec	cember	2011.		
FO	R		7 [AGAINST				ABSTAIN	
Acknowl	edgme	ent of t	he end	of the mandat	e as Dir	ector o	f Mr. Pet	er Harf	
				mandate as Dire			•		
				tors has appoir					member,
				ard, effective as ify a new indep					reholder
meetir				,					
	ig is we	an unide	erway.						
Remune			•	muneration rei	nort of t	he Con	nany		
	ration	policy	and ren	nuneration re					
a. Propo	ration sed res	policy solution	and ren	ving the remun	eration r	eport fo	or the fina		
a. <i>Propo</i> in the	ration sed res 2011	policy solutior annua	and ren and ren ar: approv	ving the remun including the	eration r	eport fo	or the fina	policy. The	2011 ar
a. <i>Propo</i> in the report	ration sed res 2011 and re	policy solution annua muner	and ren ar: approv I report, ation rep	ving the remun including the port containing	eration r	eport fo	or the fina	policy. The	2011 ar
i. Propo in the report as ind	ration sed res 2011 and re icated	policy solution annua muner	and ren ar: approv I report, ation rep	ving the remun including the port containing is notice.	eration r	eport fo	or the fina	policy. The on policy car	2011 ar
a. <i>Propo</i> in the report	ration sed res 2011 and re icated	policy solution annua muner	and ren ar: approv I report, ation rep	ving the remun including the port containing	eration r	eport fo	or the fina	policy. The	2011 ar
in the report as ind	ration sed res 2011 and re icated	policy solutior annua muner at the e	and ren and ren report, ation repend of th	ving the remun including the port containing is notice.	eration r executive the execu	report for ve reminantive re	or the fina uneration emunerati	policy. The on policy car	2011 ar n be revie
a. Propo in the report as ind	ration sed res 2011 and re icated	policy solution annua muner at the e	and ren and ren report, ation repend of th	ving the remun including the port containing his notice. AGAINST	eration r executive the execu	report for ve reminantive re	or the fina uneration emunerati	policy. The on policy car	2011 ar n be revie
in the report as ind	ration sed res 2011 and re icated R sed re 0 exec	policy solution annua muner at the e	and ren and ren report, ation repend of th confir	ving the remun including the port containing his notice. AGAINST	eration rexecutive the executive executive the executive the executive the executive e	eport for ye remissive research	or the fina uneration emunerati	policy. The on policy car ABSTAIN tions and res	2011 ar to be revie
a. Propo in the report as ind FO D. Propo units t	ration sed res 2011 and re icated R sed re o exec Confin	policy solution annua muner at the e solution utives	and ren and ren report, ation repend of th confir	ving the remun including the cort containing his notice. AGAINST	eration rexecutive the executive wing grade	eport for ye remove recutive reconstructions.	or the fina uneration emunerati	policy. The on policy car ABSTAIN tions and results	2011 ar to be revie stricted servember
in the report as ind	ration sed res 2011 and re icated R sed re o exec Confii under over a	policy solution annua muner at the e solution utives mation the Co	and ren and ren report, ation repend of th confir for US ompany' d of 10	ving the remunincluding the cort containing his notice. AGAINST The ming the following the followi	eration revecutive the executive the executi	eport for ye remissive research	or the fina uneration emunerati stock op grams lau Options F a maxim	policy. The on policy car ABSTAIN tions and results	2011 ar be review stricted sovember of the ,000 ord
a. Propo in the report as ind FO D. Propo units t	ration sed res 2011 and re icated R sed re o exec Confinunder over a share	solution annual munerat the estimation the Coa perios of the	and ren and ren report, ation repend of th confir for US ompany d of 10 e Compa	ving the remunincluding the cort containing his notice. AGAINST The ming the following the followin	eration recentive took option	eport for verene recutive recutive reconstants of stock (one on a son a	or the fina uneration emuneration stock operations of a maximula m	ABSTAIN tions and resunched in Notation, allowing um of 3,000 im of 1,250,0	2011 ar be revie stricted s evember of for the 000 ord
a. Propo in the report as ind FO D. Propo units t	ration sed res 2011 and re icated R sed re o exec Confin under over a share Depos	solution annua muner at the extreme solution at the Coa perions of the sitary S	and ren a: approv I report, ation repend of th confir for US company d of 10 e Compa	ving the remunincluding the cort containing his notice. AGAINST Thing the following	eration recentive cock optics company	eport for ye remiscutive research ants of Stock (ons on a gall of value)	or the fina uneration emuneration stock op grams lau Options F a maximu which can	abstain abstain tions and resultanched in No Plan, allowing um of 3,000 im of 1,250,0 be granted	2011 ar be review astricted sovember of the comploid of the co
in the report as ind	ration sed res 2011 and re icated R sed re o exec Confin under over a share Depos of the	solution annual munerate the continuitives remation the Continuitives of the sitary S	and ren and ren are approve report, ation repend of th confir for US company d of 10 e Compa Shares (A	ving the remunincluding the cort containing his notice. AGAINST The ming the following the followi	eration recentive tock optic company	eport for ye remember of stock of one on an all of yeurs of subsidia	or the fina uneration emuneration stock opportunes of a maximular maximularies in the cantaries in the cantaries of the canta	ABSTAIN tions and result of 3,000 am of 1,250,0 are form of Income of Incom	2011 are to employeember to employeember stricted stricte
in the report as ind	ration sed res 2011 and re icated R sed re o exec Confin under over a share Depos of the Option	solution annual munerat the continuitives mation the Continuities of the sitary School (ISC)	and ren are approve report, ation repend of th confirm for US company d of 10 e Compa chares (A cany and cos) pursu	ving the remunincluding the port containing his notice. AGAINST The ming the following start and (ii) start and (ii) start and (iii) start and (iiii) start and (iii) start a	eration reception of two recentive cock options owned s 421 ar	eport for verification of the constant of the	or the fina uneration emuneration stock operations of a maximularies in the US	ABSTAIN tions and result of 3,000 am of 1,250,00 are form of Internal Revenue of 1,000 and 1,000 are form of Internal Revenue of 1,000 and 1,000 are form of Internal Revenue of 1,000 and 1,000 are form of Internal Revenue of 1,000 and 1,000 and 1,000 are form of Internal Revenue of 1,000 and 1,	2011 arm be reviewed by the continue Section 2001 arm ber to employ centive Section 2001 arm ber to employ to employ centive Section 2001 arm ber to employ to employ centive Section 2001 arm ber to employ to employ the centive Section 2001 arm ber to employ to employ the centive Section 2001 arm ber to employ the centive Section 2001 arm be reviewed to employ the centive Section 2001 arm be reviewed to experience and the centive and t
in the report as ind	ration sed res 2011 and re icated R sed re o exec Confin under over a share Depos of the Option 1986,	solution annua munerat the example of the sitary S Compns (ISC as am	and ren a: approv I report, ation repend of th a: confir a: confir company d of 10 e Compa Shares (A any and company and company company company d of 10 compan	ving the remunincluding the port containing his notice. AGAINST Thing the folloginary and (ii) story and (ii) story and the Color its majority uant to Section Each stock or	eration recentive took option owned s 421 are option given	eport for verene recutive recu	or the fina uneration emuneration stock op grams late Options F a maximular maximularies in the US recipient	ABSTAIN tions and resultanched in No. Plan, allowing um of 3,000 im of 1,250,0 in be granted in form of Internal Revethe right to present the right to present and the rig	stricted sovember 1,000 ord 2000 Ame 1000 centive Senue Copurchase
in the report as ind	ration sed res 2011 and re icated R sed re o exec Confin under over a share Depos of the Option 1986, existir	solution annual munerate the continuitives mation in the Continuitives Compons (ISC) as aming sharing solution as aming sharing solution and solution in the continuitives are solution in the continuitives and solution in the continuitive solution in the continui	and ren and ren and ren report, ation repend of th confir and confir and confir and confir and confir co	ving the remunincluding the cort containing his notice. AGAINST Training the following the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority was the Cal	eration revecutive the owned sowned some give and the continuation gives and th	eport for verene recutive recutive recutive recutive recutive recutive recutive recutive properties on a subsidial dividial dividia dividial dividial dividial dividial dividial dividial dividi	or the fina uneration emuneration emuneration stock opposes for a maximularies in the US recipient Brussels	ABSTAIN tions and result of 3,000 am of 1,250,0 abe granted in the form of Internal Revethe right to prone exist	2011 are to be reviewed as the continue Security and the continue Secu
in the report as ind	ration sed res 2011 and re icated R sed re o exec Confin under over a share Depos of the Option 1986, existir Depos	solution annual muner at the experior the Coa perior compons (ISC as among shall sitary \$5	and ren ": approve I report, ation repend of the ": confire ": co	ving the remunincluding the cort containing his notice. AGAINST The ming the following and the follow	eration recentive to cock option of two recentive to company rowned s 421 are of the cock option give to the cock option give ed on Europe to the cock option give the cock optio	eport for verene recutive recu	or the fina uneration emuneration emuneration stock operations of a maximularies in the US recipient Brussels e New Young and the US recipient Brussels e Ne	ABSTAIN ABSTAIN tions and resulting and 1,250,000 are form of Internal Revetors or one exist ork Stock Expenses and policy or one exist ork Stock Expenses and policy or one exist or one	2011 are to be reviewed as the continue of the
in the report as ind	ration sed res 2011 and re icated R sed re o exec Confin under over a share Depos of the Option 1986, existir Depos exerce	solution annual munerat the continuitives mation the Continuitives Compositions (ISC as arming share sitary Sise priority).	and ren a: approv I report, ation repend of th a: confir a: confir a: confir company d of 10 e: Compa Chares (A confir	ving the remunincluding the cort containing his notice. AGAINST Training the following the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority want to Section Each stock on the Calor its majority was the Cal	eration recentive to company of two points owned as 421 are potion give ed on Europy traded on correspondents.	eport for verene receive remember of ants of ants of ants on an ants of ants on an ants on ants on ants on the sponds	or the final uneration emuneration emuneration stock oppositions of a maximular which can aries in the US recipient of the US recipient to the factor of the factor of the factor of the US recipient to the factor of the factor	ABSTAIN ABSTAIN tions and resulting and 1,250,000 are form of Internal Revetors or one exist ork Stock Expenses and policy or one exist ork Stock Expenses and policy or one exist or one	2011 are to be reviewed as the continue of the

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.

		 -	
FOR	AGAINST	ABSTAIN	

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.

FOR	AGAINST	ABSTAIN	

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.

*

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.