



Anheuser-Busch InBev

**Société anonyme / Naamloze vennootschap
Grand Place / Grote Markt 1, 1000 Brussels, Belgium
Register of legal entities: 0417.497.106 (Brussels)**

Convening notice to attend the Annual and Extraordinary Shareholders' Meeting to be held on 24 April 2013

The Board of Directors of Anheuser-Busch InBev SA/NV (the "**Company**") invites shareholders to attend an Annual and Extraordinary Shareholders' Meeting (the "**Meeting**") to be held on Wednesday 24 April 2013 at 11.00 am (CET) at Brussels 44 Center (Auditorium 44), Boulevard Pachéco 44, 1000 Brussels, to discuss and vote on the following agenda:

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 185,000 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.
- (d) Issuance of subscription rights
Proposed resolution: approving the issuance of 185,000 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 2015 up to and including 23 April 2018, a second third may be exercised from 1 January 2016 up to and including 23 April 2018 and the last third may be exercised from 1 January 2017 up to and including 23 April 2018. 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 issued multiplied by their exercise price and allocation of the issuance premium to an account not available for distribution.

(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.

(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.

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 2012.
2. **Report by the statutory auditor** on the accounting year ended on 31 December 2012.
3. **Communication of the consolidated annual accounts** relating to the accounting year ended on 31 December 2012, 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 2012, including the following allocation of the result:

		<u>EUR ,000s</u>
Profit of the accounting year:	+	5,978,737
Profit carried forward from the preceding accounting year:	+	22,621,132
Result to be allocated:	=	28,599,869
Transfer from reserves :	+	119,364
Deduction for the unavailable reserve:	-	55
Gross dividend for the shares (*):	-	2,725,176
Balance of carried forward profit:	=	25,994,001

(*) On a per share basis, this represents a gross dividend of EUR 1.70 giving right to a dividend net of Belgian withholding tax of EUR 1.275 per share (in case of 25% Belgian withholding tax) and of EUR 1.70 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 02 May 2013.

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 2012.

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 2012.

7. Appointment of Directors

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 2013. 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 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 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, 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.

8. Appointment of statutory auditor and remuneration

Proposed resolution: renewing, upon recommendation of the Audit Committee, for a period of three years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2015, the appointment as statutory auditor of Pricewaterhouse Coopers, "PWC", Woluwe Garden, Woluwedal 18, B-1932 Sint-Stevens-Woluwe, currently represented by Mr. Yves Vandenplas, *reviseur d'entreprises*, and setting, in agreement with this company, its yearly remuneration to EUR 75,000.

9. Remuneration policy and remuneration report of the Company

- a. *Proposed resolution:* approving the remuneration report for the financial year 2012 as set out in the 2012 annual report, including the executive remuneration policy. The 2012 annual report and remuneration report containing the executive remuneration policy can be reviewed as indicated at the end of this notice.
- 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 2012 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 4,500,000 ordinary shares of the Company and (ii) stock options on a maximum of 1,500,000 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.

10. Approval of increased fixed annual fee of directors

Proposed resolution: approving the increase of the fixed annual fee of each director of the Company from EUR 67,000 to EUR 75,000, it being understood that, in accordance with the Company's Corporate Governance Charter, (i) the fixed annual fee of the chairman of the Board will remain twice that of the other directors, while the fixed annual fee of the chairman of the Audit Committee will remain 30 per cent. higher than that of the other directors, (ii) the fixed annual fee will be supplemented by a fee amounting to EUR 1,500 for each Board meeting in excess of ten physical meetings and for each Committee meeting attended by each director, it being understood that the supplemental fee of the chairman of the Board and the chairman of each Committee will remain twice such amount, and (iii) the Board sets and revises, from time to time, the rules and the level of compensation for directors carrying out a special mandate and the rules for reimbursement of directors' business related out-of-pocket expenses.

11. Approval of change of control provisions

- a. Change of control provisions relating to the EMTN programme

Proposed resolution: approving, in accordance with Article 556 of the Companies Code, (i) Condition 7.5 of the Terms & Conditions (Redemption at the option of the Noteholders (Change of Control Put)) of the EUR 15,000,000,000 updated Euro Medium Term Note Programme dated 16 May 2012 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. Change of control provisions relating to the Senior Facilities Agreement

Proposed resolution: approving, in accordance with Article 556 of the Companies Code, (i) Clause 8 (Mandatory Prepayment) of the USD 14,000,000,000 senior facilities agreement dated 20 June 2012 entered into by the Company, Anheuser-Busch InBev Worldwide Inc. and Cobrew SA/NV as original borrowers, the original guarantors and original lenders listed therein, Bank of America Securities Limited, Banco Santander, S.A., Barclays Bank PLC, Deutsche Bank AG, London Branch, Fortis Bank SA/NV, ING Belgium SA/NV, J.P. Morgan Chase Bank N.A., Mizuho Corporate Bank, Ltd, RBS Securities Inc., Société Générale, London Branch and The Bank of Tokyo-Mitsubishi UFJ, LTD. as mandated lead arrangers and bookrunners and Fortis Bank SA/NV as agent (as amended and/or amended and restated from time to time) (the “2012 Senior Facilities Agreement”) and (ii) any other provision of the 2012 Senior Facilities Agreement 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 2012 Senior Facilities Agreement) (*).

(*) Pursuant to the 2012 Senior Facilities Agreement, (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 or any person or group of persons acting in concert with any such persons) gaining Control of the Company,*” (b) “*acting in concert*” means “*a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, 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, in respect of the Company, 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*”.

Clause 8 of the 2012 Senior Facilities Agreement grants, in essence, to any lender under the 2012 Senior Facilities Agreement, upon a Change of Control over the Company, the right (i) not to fund any loan (other than a rollover loan meeting certain conditions) and (ii) (by not less than 30 days written notice) to cancel its undrawn commitments and require repayment of its participations in the loans, together with accrued interest thereon, and all other amounts owed to such lender under the 2012 Senior Facilities Agreement (and certain related documents).

C. POWERS

1. 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 the filing with the clerk’s office of the Commercial Court of Brussels of the resolutions referred under item B.11 above and any other filings and publication formalities in relation to the above resolutions.

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Persons attending the Meeting are invited to arrive 45 minutes before the time set for the Meeting in order to complete the registration formalities.

QUESTIONS CONCERNING ITEMS ON THE AGENDA

A time for questions is provided during the Meeting. Additionally, shareholders may submit written questions to the Company prior to the Meeting in relation to items on the agenda. Such questions should be addressed to the Company by letter or e-mail by Thursday 18 April 2013, 5.00 pm (CET) at the latest. A communication by email will only be valid if signed by means of an electronic signature in accordance with the applicable Belgian legislation.

Questions validly addressed to the Company will be raised during the question time. Questions of a shareholder will only be considered if the latter has complied with all admission formalities to attend the Meeting.

AMENDMENT TO THE AGENDA

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.

Such request will only be valid if, at the date the Company receives it, it is accompanied by a document establishing the above-mentioned shareholding. For registered shares this document must be a certificate establishing that the corresponding shares are registered in the register of registered shares of the Company. For dematerialized shares this document must be a certificate established by an authorised account holder or a clearing organisation, certifying the registration of the shares in one or more accounts held by such account holder or clearing organisation.

The Company must receive the text of the new items or new proposed resolutions to be put on the agenda on a signed original paper document by Tuesday 02 April 2013, 5.00 pm (CET) at the latest. The text can also be communicated to the Company within the same period by electronic means, provided that the communication is signed by means of an electronic signature in accordance with the applicable Belgian legislation. The Company will acknowledge receipt of the communication made by letter or electronic means to the address as indicated by the shareholder, within 48 hours following such receipt.

The Company will publish a revised agenda by Tuesday 09 April 2013 at the latest if it has validly received within the above-mentioned period one or more requests to add new items or new proposed resolutions to the agenda. In this case the Company will also provide to the shareholders new proxy forms and forms to vote by correspondence including the new items or proposed resolutions. Proxies received by the Company before the completed agenda has been issued will remain valid for the items covered.

The Meeting will only examine new items or proposed resolutions to be put on the agenda upon the request of one or more shareholders if the latter have complied with all admission formalities to attend the Meeting.

FORMALITIES FOR ADMISSION

In accordance with Article 25 of the articles of association of the Company, the right of a shareholder to vote at the Meeting in person, by proxy or prior to the Meeting by correspondence is subject to the compliance with all formalities described hereunder:

- (a) the registration of the ownership of the shares in the name of the shareholder by Wednesday 10 April 2013, 12.00 midnight (CET) (the "**Registration Date**"), in the following way:
 - for **registered shares**, by the registration of these shares in the name of the shareholder in the register of registered shares of the Company; or
 - for **dematerialized shares**, by the registration of these shares in the name of the shareholder in the accounts of an authorised account holder or clearing organisation;
- (b) for **dematerialized shares**, the deposit of an original certificate issued by an authorised account holder or clearing organisation certifying the number of dematerialised shares held by the shareholder on the Registration Date and for which he intends to participate in the Meeting in accordance with point (c) hereunder. This deposit must be made at BNP Paribas Fortis by Thursday 18 April 2013, 5.00 pm (CET), at the latest; and

- (c) the deposit of an original paper form signed by the shareholder indicating his intention to participate in the Meeting and the number of shares for which he wants to participate. The Company must receive such notification by Thursday 18 April 2013, 5.00 pm (CET) at the latest, using the form prepared by the Company (which can be obtained from Mr. Benoît Loore at the address mentioned at the end of the present convening notice and is also available on the Company's website (www.ab-inbev.com)).

The owners of **bearer shares** must first convert their bearer shares into registered or dematerialised shares before complying with the above-mentioned formalities for admission. Shareholders are also 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.

Only persons who are shareholders of the Company on the Registration Date are entitled to participate in and vote at the Meeting.

VOTE BY CORRESPONDENCE

Any shareholder may vote by correspondence prior to the Meeting, in accordance with Article 26*bis* of the articles of association of the Company. Such vote must be submitted on the paper form prepared by the Company. The Company must receive the signed original paper form by Thursday 18 April 2013, 5.00 pm (CET) at the latest.

The paper form to vote by correspondence can be obtained from Mr. Benoît Loore at the address mentioned at the end of the present convening notice and is also available at the Company's website (www.ab-inbev.com).

DESIGNATION OF PROXYHOLDERS

Any shareholder may be represented at the Meeting by a proxyholder. A shareholder may designate only one person as proxyholder, except in circumstances where Belgian law allows the designation of multiple proxyholders. The proxyholder must be designated using the paper form prepared by the Company. The Company must receive the signed original paper form by Thursday 18 April 2013, 5.00 pm (CET) at the latest. The form can also be communicated to the Company within the same period by electronic means, provided the communication is signed by means of an electronic signature in accordance with the applicable Belgian legislation.

The proxy form can be obtained from Mr. Benoît Loore at the address mentioned at the end of the present convening notice and is also available at the Company's website (www.ab-inbev.com).

Any appointment of a proxyholder must comply with the applicable Belgian legislation, notably in terms of conflicting interests and record keeping.

IDENTIFICATION AND REPRESENTATION POWERS

The natural persons who intend to attend the Meeting in their capacity of 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. The representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact. These documents will be verified immediately before the start of the Meeting.

RIGHTS OF HOLDERS OF BONDS, SUBSCRIPTION RIGHTS OR CERTIFICATES

In accordance with Article 537 of the Belgian Companies Code, the holders of bonds, subscription rights or certificates issued with the cooperation of the Company, may attend the Meeting in an advisory capacity. In order to do so, they must comply with the same formalities for admission mentioned above as apply to the owners of shares.

AVAILABILITY OF DOCUMENTS

The annual report and the documents which the law requires to be made available to the shareholders together with the present convening notice are available at the Company's website (www.ab-inbev.com), including the form to vote by correspondence and the proxy form.

The shareholders, bondholders, holders of subscription rights or certificates issued with the cooperation of the Company may also inspect all documents which the law requires to make available to them on business days and during normal office hours, at the administrative seat of Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven.

COMMUNICATIONS TO THE COMPANY

Prior written questions concerning items on the agenda, requests to amend the agenda of the Meeting, forms to vote by correspondence, forms to appoint proxyholders, all certificates and other documents which must be communicated to the Company pursuant to the present convening notice must be exclusively addressed to Mr. Benoît Loore, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (tel: + 32 (0)16 27 68 70 / e-mail: benoit.loore@ab-inbev.com) in accordance with the modalities specified in the present convening notice.

Holders of securities issued by the Company can also address any questions concerning the Meeting or the present convening notice to Mr. Benoit Loore.

The Board of Directors