



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 29 April 2015

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 29 April 2015 at 11.00 am (CET) at Diamant Center Brussels, Boulevard A. Reyers 80, 1030 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. Amendment of the articles of association to remove all references to bearer shares and certificates following the suppression of bearer securities under Belgian law

Proposed resolution: removing from the articles of association all references to bearer shares and other bearer securities following the suppression of bearer securities under Belgian law. Particularly, resolving to remove:

- the word "*, bearer*" in the third paragraph of article 5;
- the fourth paragraph of article 5;
- the sentence "*Such shares may however be converted into bearer shares upon request of their holder.*" from article 5bis;
- the words "*the form of the bearer certificates as well as*" from the second paragraph of article 12bis; and
- the phrase "*Holders of bearer shares must first convert their bearer shares into registered or dematerialized shares,*" from article 25, a), (i).

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 2014.
2. **Report by the statutory auditor** on the accounting year ended on 31 December 2014.
3. **Communication of the consolidated annual accounts** relating to the accounting year ended on 31 December 2014, 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 2014, including the following allocation of the result:

		<u>EUR ,000s</u>
Profit of the accounting year:	+	1,674,504
Profit carried forward from the preceding accounting year:	+	24,566,346
Result to be allocated:	=	26,240,850
Transfer from reserves :	+	0
Deduction for the unavailable reserve:	-	240,958
Gross dividend for the shares (*):	-	4,816,735
Balance of carried forward profit:	=	21,183,156

(*) On a per share basis, this represents a gross dividend for 2014 of EUR 3.00 giving right to a dividend net of Belgian withholding tax of EUR 2.25 per share (in case of 25% Belgian withholding tax) and of EUR 3.00 per share (in case of exemption from Belgian withholding tax).

Taking into account the gross interim dividend of EUR 1.00 per share paid in November 2014, a balance gross amount of EUR 2.00 will be payable as from 6 May 2015, i.e. a balance dividend net of Belgian withholding tax of EUR 1.50 per share (in case of 25% Belgian withholding tax) and of EUR 2.00 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 2014.

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 2014.

7. Appointment of Directors

- a. *Proposed resolution:* acknowledging the end of mandate as independent director of Mr. Kees Storm and appointing as independent director **Ms. M. Michele Burns**, for a period of four years ending after the shareholders meeting which will be asked to approve the accounts for the year 2018. Ms. Burns will succeed Mr. Goudet as Chairman of the Audit Committee. Ms. Burns, an American citizen, graduated Summa Cum Laude from the University of Georgia with a Bachelor's Degree in Business Administration and a Master's Degree in Accountancy. Ms. Burns is the former Chairman and Chief Executive Officer of Mercer LLC. She served as in this role from 2006 until 2012. Ms. Burns currently serves on the Boards of Directors of The Goldman Sachs Group, where she chairs the Risk Committee, Alexion Pharmaceuticals, where she chairs the Strategy and Risk Committee, and Cisco Systems, as well as two private companies, Etsy and Circle Online Financial. From 2003 until 2013, she served as a director of Wal-Mart Stores, where she chaired the Compensation and Nominating Committee and the Strategic Planning and Finance Committee. She also serves as the Center Fellow and Strategic Advisor to the Stanford Center on Longevity at Stanford University. Ms. Burns is on the Executive Board of the Elton John Aids Foundation, where she serves as Treasurer. Ms. Burns began her career in 1981 at Arthur Andersen where she became a partner in 1991. In 1999, she joined Delta Air Lines, assuming the role of CFO from 2000 to 2004. From 2004 to 2006, Ms. Burns served as CFO and Chief Restructuring Officer of Mirant Corporation, an independent power producer (IPP). From March, 2006 until September, 2006, Ms. Burns served as the CFO of Marsh and McLennan, before moving to Mercer. Ms. Burns 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, Ms. Burns expressly stated and the Board is of the opinion that she does not have any relationship with any company which could compromise her independence.
- b. *Proposed resolution:* renewing the appointment as independent director of **Mr. Olivier Goudet**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2018. Mr. Goudet will succeed to Mr. Storm as Chairman to the Board. Mr. Goudet 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. Goudet expressly stated and the Board is of the opinion that he does not have any relationship with any company which could compromise his independence.
- c. *Proposed resolution:* acknowledging the end of mandate as independent director of Mr. Mark Winkelman and appointing as independent director **Mr. Kasper Rorsted** 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 2018. Mr. Kasper Rorsted, a Danish citizen, graduated from the International Business School in Copenhagen. Since April 2008, Mr. Rorsted has been Chief Executive Officer of Henkel, a global FMCG company which operates leading brands in laundry and home care, beauty care and adhesive technologies. Prior to joining Henkel, Mr. Rorsted has held senior leadership roles at Oracle, Compaq and Hewlett Packard. Mr. Rorsted is a Board member of Bertelsmann SE & co, KGA and Danfoss A/S, Denmark. Mr. Kasper Rorsted 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. Kasper Rorsted expressly stated and the Board is of the opinion that he does not have any relationship with any company which could compromise his independence.

- d. *Proposed resolution:* renewing the appointment as director of **Mr. Paul Cornet de Ways Ruart**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2018.
- e. *Proposed resolution:* renewing the appointment as director of **Mr. Stéfan Descheemaeker**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2018.

8. Remuneration

- a. Remuneration policy and remuneration report of the Company

Proposed resolution: approving the remuneration report for the financial year 2014 as set out in the 2014 annual report, including the executive remuneration policy. The 2014 annual report and remuneration report containing the executive remuneration policy can be reviewed as indicated at the end of this notice.

- b. Approval of increased fixed annual fee of the Chairman of the Audit Committee

Proposed resolution: in accordance with the recommendation of the Remuneration Committee to resolve that the fixed annual fee of the chairman of the Audit Committee be increased to an amount which is 70 per cent. higher than the fixed annual fee of other directors (other than the Chairman of the Board), it being understood that (i) the fixed annual fee of the other directors remains unchanged at EUR 75,000; (ii) the fixed annual fee of the Chairman of the Board remains twice that of the other directors; (iii) 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 each Committee will remain twice such amount, and (iv) 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.

- c. 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 2014. However, the number of stock options amounts to 25,500 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 28 April 2015. 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.

C. 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 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 (ii) any filings and publication formalities in relation to the above resolutions.

*

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 23 April 2015, 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 7 April 2015, 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 14 April 2015 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 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 the two formalities described hereunder:

- (a) the registration of the ownership of the shares in the name of the shareholder by 15 April 2015, 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. Owners of dematerialized shares should request their financial institution - authorised account holder or clearing organisation - to issue a certificate stating the number of dematerialized shares registered in the name of the shareholder in its books on the Registration Date and to send it directly to Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail : ebe.issuer@euroclear.com / fax : +32 2 337 54 46) by 23 April 2015, 5.00 pm (CET) at the latest;
- (b) the notification in writing by the shareholder, by 23 April 2015, 5.00 pm (CET) at the latest of his/her intention to participate in the Meeting and the number of shares for which he/she wants to participate :
1. owners of **dematerialized shares** should send such notification directly to Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail : ebe.issuer@euroclear.com / fax : +32 2 337 54 46);
 2. owners of **registered shares** should send such notification to Mr. Benoît Loore, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: benoit.loore@ab-inbev.com/ fax : + 32 16 50 68 70).

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

Specific formalities for to the owners of bearer shares who have not converted their bearer shares into registered or dematerialised shares by 31 December 2013

The owners of **bearer shares** were required to convert their bearer shares into registered or dematerialised shares by 31 December 2013, in accordance with the Belgian Law of 14

December 2005 on the abolition of bearer securities. On 1 January 2014, the bearer shares that have not been converted by their owner into registered or dematerialised shares have been automatically converted into dematerialised shares and registered by the Company in a securities account in the Company's name (the "**Converted Shares**"). In accordance with the Law of 14 December 2005, the Converted Shares will remain registered in the Company's name until the owner of such shares requests and obtains their registration, in his/her name, in the register of registered shares of the Company or in the accounts of an authorised account holder of clearing organisation. Pending such registration, the exercise of all rights attached to the Converted Shares is suspended.

Owners of bearer shares who have not come forward by 31 December 2013 to request the conversion of their bearer shares must contact their financial intermediary in order to obtain the registration of their shares in their name (as set out above) before complying with the above-mentioned formalities for admission to 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 paper form to vote by correspondence can be obtained from Mr. Benoît Loore, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: benoit.loore@ab-inbev.com/ fax : + 32 16 50 68 70) and is also available at the Company's website (www.ab-inbev.com).

At the latest on 23 April 2015, 5.00 pm (CET), the signed form must either reach Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail : ebe.issuer@euroclear.com / fax : +32 2 337 54 46) or Mr. Benoît Loore, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: benoit.loore@ab-inbev.com/ fax: + 32 16 50 68 70).

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 proxy form can be obtained from Mr. Benoît Loore, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: benoit.loore@ab-inbev.com/ fax : + 32 16 50 68 70) and is also available at the Company's website (www.ab-inbev.com).

At the latest on 23 April 2015, 5.00 pm (CET), the signed proxy form must either reach Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail : ebe.issuer@euroclear.com / fax : +32 2 337 54 46) or Mr. Benoît Loore, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: benoit.loore@ab-inbev.com/ fax: + 32 16 50 68 70).

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 and requests to amend the agenda of the Meeting 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