



Annex 3

VOTE BY MAIL

Shareholders' meeting of Anheuser-Busch InBev SA/NV (the "**Company**") of Wednesday April 29, 2015 (11.00 am)

This signed form must be returned by Thursday April 23, 2015 at 5.00 pm (CET) at the latest 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)

OR

Anheuser-Busch InBev SA/NV, attn. Mr. Benoit Loore
Brouwerijplein 1, 3000 Leuven, Belgium
(e-mail: benoit.loore@ab-inbev.com / fax: + 32 16 50 68 70)

The undersigned (name and first name / name of the company)

.....
Domicile / Registered office

Owner of

quantity

dematerialized shares (*)
registered shares (*)

of Anheuser-Busch InBev
SA/NV

(*) Cross out what is not applicable

votes by mail in the following way with respect to the shareholders' meeting of the Company that will be held on Wednesday April 29, 2015 (11.00 am) (the "**Meeting**") with all above-mentioned shares.

The vote of the undersigned on the proposed resolutions is as follows: (**)

(**) Please tick the boxes of your choice.

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).

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 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.

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 2014.

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 2014.

FOR		AGAINST		ABSTAIN	
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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.

FOR		AGAINST		ABSTAIN	
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- 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.

FOR		AGAINST		ABSTAIN	
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- 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.

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- 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.

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- 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.

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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.

FOR		AGAINST		ABSTAIN	
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- 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.

FOR		AGAINST		ABSTAIN	
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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.

FOR		AGAINST		ABSTAIN	
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C. POWERS

1. Filings

Proposed resolution: granting powers to Mr. Benoit 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.

FOR		AGAINST		ABSTAIN	
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This present form will be considered to be null and void in its entirety if the shareholder has not indicated above his choice concerning one or more of the items on the agenda of the Meeting.

The shareholder who has cast his vote by validly returning the present form to the Company, p/o Euroclear Belgium, cannot vote in person or by proxy at the Meeting for the number of votes already cast.

If the Company publishes at the latest on 14 April 2015 a revised agenda for the Meeting to include new items or proposed resolutions upon the request of one or more shareholders in execution of Article 533ter of the Companies Code, the present form will remain valid for the items on the agenda it covers, provided it has validly reached the Company, p/o Euroclear Belgium, prior to the publication of such revised agenda. Notwithstanding the above, the vote cast in the present form on an item on the agenda will be null and void if the agenda has been amended concerning this item to include a new proposed resolution in application of Article 533ter of the Companies Code.

Done at, on2015

Signature(s) :(***)

*(***) Legal entities must specify the name, first name and title of the natural person(s) who sign on their behalf.*