

**EXTRAORDINARY SHAREHOLDERS' MEETING  
ANNUAL SHAREHOLDERS' MEETING**

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**"Anheuser-Busch InBev"**

Company limited by shares ("naamloze vennootschap" / "société anonyme")

1000 Brussels, Grote Markt 1

Register of legal entities number 0417.497.106  
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**REMOVAL OF ALL REFERENCES TO BEARER SHARES AND OTHER  
BEARER SECURITIES  
MODIFICATION TO THE ARTICLES OF ASSOCIATION**

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**APPROVAL OF ANNUAL ACCOUNTS**

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**DISCHARGES**

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**APPOINTMENT OF DIRECTORS**

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**REMUNERATION POLICY AND REMUNERATION REPORT**

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**APPROVAL REMUNERATION DIRECTORS**

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**FILINGS**  
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Today, on 29 April 2015, before me, **Tim CARNEWAL**, Associated Notary in Brussels

At 1030 Brussels, Diamant Brussels Center, August Reyerslaan, 80  
the annual and extraordinary shareholders' meeting of the company limited by shares "**Anheuser-Busch InBev**", with registered office at 1000 Brussels, Grote Markt 1, hereinafter "*the Company*", was held.

**IDENTIFICATION OF THE COMPANY**

The Company was incorporated as "BEMES" by a deed established by Mr. Pierre BRAAS, Notary in Luik, on 2 August 1977, published in the Annex of the Belgian State Gazette of 20 August 1977, under number 3385-1.

The articles of association have been amended several times and for the last time pursuant to a notarial deed passed by Mr. Eric Spruyt, Notary in Brussels, on 30 April 2014, published in the Annex to the Belgian State Gazette of 21 May 2014, under number 103484.

The Company is registered with the register of legal entities under number 0417497106.

### **OPENING OF THE MEETING – CONSTITUTION OF THE BUREAU**

The meeting opens at 11.12 a.m. under the chairmanship of Mr. **Kornelis Jan STORM**, born in Amsterdam on 12 June 1942, residing at 2111 HC Aerdenhout, the Netherlands, Zwaluwenweg, 2.

#### **Working language**

The chairman explains that, in accordance with the law, Dutch and French are the official working languages of the meeting. He invites the persons who do not master either of these languages to express themselves in English.

#### **Composition of the bureau**

The chairman indicates that, in accordance with Article 27 of the articles of association, he has constituted the bureau of the meeting on this 30 April 2014, prior to the opening of the meeting, by proceeding with the following nominations:

- Mrs. Sabine Chalmers, Chief Legal Officer, was appointed as secretary of the meeting;
- Mr. René KUMLI, born in Lausanne (Switzerland), on 19 May 1939, residing at 1970 Wezembeek-Oppem, Nachtegalenlaan 10,
- Mr. Stefan DESCHEEMAEKER, residing at 1180 Ukkel, Foestraetslaan 33, were appointed as tellers.

### **VERIFICATIONS BY THE BUREAU - ATTENDANCE**

The chairman reports to the meeting on the findings and verifications made by the bureau during and after the formalities for the registration of participants, with a view to the constitution of the meeting:

#### **1. Notice to the holders of securities**

Prior to the opening of the meeting, the proof of convening notices published in the Belgian State Gazette and in the press were submitted to the bureau. The bureau acknowledged that the dates of the publications are the following:

- on 27 March 2015 in the Belgian State Gazette;
- on 27 March 2015 in De Tijd (Dutch), and L'Echo (French);

The text of the convening notice as well as the proxy forms and the vote by correspondence forms were also made available to the shareholders on the website of the Company ([www.ab-inbev.com](http://www.ab-inbev.com)) as from 27 March 2015. A notice was sent to several press agencies to ensure international distribution.

The bureau has also, through review of the copy of the letters sent by mail, acknowledged that a convening notice was sent by letter to the holders of registered securities in accordance with Articles 120 and 533 of the Companies Code, as well as to the directors and the auditor.

#### **2. Verification of the powers of the participants of the meeting**

With respect to the participation in the shareholders' meeting, the bureau verified whether Article 25 a, b, c and d of the articles of association were complied with. The bureau

confirmed this to the notary and the various documents evidencing so as well as the original proxies will be kept in the Company's files.

### **3. Attendance sheets**

An attendance sheet was drawn up. This list was signed by each of the shareholders or the proxies of the shareholders present.

This list has been supplemented with a list of all shareholders who voted by correspondence in accordance with Article 26bis of the articles of association.

A separate list has been prepared for the holders of other registered securities who attended the meeting in person or by proxy.

### **4. Verification of the presence quorum**

The bureau has acknowledged that, on the basis of the attendance sheet, the shareholders present or represented at the meeting hold:

1,196,905,033 shares out of a total of 1,608,242,156 shares issued by the Company, i.e. more than half of the share capital as required by Article 558 of the Companies Code.

The Company holds at present 4,058,507 own shares.

As a result, the bureau has determined that the meeting can validly deliberate on the items on the agenda.

### **5. Other parties attending the meeting**

In addition to the persons mentioned above, the following persons (among others) are also attending the meeting:

- a number of members of the board of directors;
- Mr. Carlos Brito, Chief Executive Officer;
- Mr. Felipe Dutra, Chief Finance Officer;
- Mr. Yves Vandenplas, representative of PricewaterhouseCoopers, statutory auditor of the Company;
- a number of representatives of the press;
- a number of employees of the Company and of service providers hired by the Company for the logistic tasks in connection with this meeting;

The chairman subsequently invites the shareholders' meeting to acknowledge that it is validly constituted.

The chairman subsequently asks the shareholders' meeting whether there are any remarks.

As there are no further remarks, the bureau acknowledges the meeting's unanimous agreement that it is validly constituted to deliberate on the items on the agenda.

### **AGENDA**

The chairman reminds that the agenda of the meeting is the following:

**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:

	thousands EUR
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:* renewing 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.

## **D . 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 other filings and publication formalities in relation to the above resolutions.

**PRESENTATION BY MR. CARLOS BRITO AND MR. KEES STORM**

Subsequently, Mr. Carlos Brito gives a presentation explaining the consolidated financial results of Anheuser-Busch InBev NV for 2014 as published in the Company's annual report and the Company's initiatives in 2014 in the area of Corporate Social Responsibility. After this presentation, Mr. Kees Storm provides comments on the remuneration report 2014 which is included in the Annual Report 2014 and which is submitted to the annual shareholders' meeting for approval.

The detailed contents of these presentations are not recorded in these minutes.

**QUESTIONS**

The chairman invites participants who wish to do so, to ask questions that they may have concerning the items on the agenda.

The question round leads to several interventions. The questions were answered by the chairman and/or the CEO.

The chairman then acknowledges the closing of the deliberations.

**VOTING MODALITIES**

The chairman subsequently invites the shareholders to proceed to voting on each of the proposed resolutions on the agenda.

He reminds the meeting that each share may cast one vote. He also reminds the meeting that only the shareholders and the proxies of shareholders are entitled to participate in the voting.

The chairman explains that the voting will be conducted through a system of electronic voting. The reliability of this system has been verified by the internal audit department of the Company.

The chairman remarks that the voting instructions of the shareholders who have voted by correspondence have already been fed into the database of this electronic system and that these will be automatically added to the votes cast at the meeting. The exact totals of the votes by correspondence and the votes cast at the meeting will be enacted in the minutes.

The chairman then gives the floor to Mr. Benoît Loore, who explains, by using photo's projected on the screen, the way to vote through the electronic system. In particular, Mr. Benoît Loore conducts a voting test with the participants.

**DELIBERATION - RESOLUTIONS**

The chairman then submits each of the proposed resolutions on the agenda to the voting of the shareholders.

<b>EXTRAORDINARY SHAREHOLDERS' MEETING</b>
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**FIRST RESOLUTION - Amendment of the articles of association to remove all references to bearer shares and certificates following the suppression of bearer securities under Belgian law**

The chairman submits to the meeting the proposal to remove from the articles of association all references to bearer shares and other bearer securities following the suppression of bearer securities under Belgian law.

Consequently, the chairman submits to the meeting to, particularly, 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).

**Vote:**

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,196,902,833

2/ Percentage of the capital which is represented by these votes: 74.42%

3/ Number of votes validly cast:

of which

<b>FOR</b>	1,194,941,230
<b>AGAINST</b>	40,064
<b>ABSTENTION</b>	1,921,539

<b>ANNUAL SHAREHOLDERS' MEETING</b>
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**ACKNOWLEDGEMENT OF REPORTS**

The chairman asks the meeting to approve that it be recorded in the minutes that the reading of the documents listed below was dispensed with as the shareholders were sufficiently familiar with them:

- 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/ The consolidated annual accounts relating to the accounting year ended on 31 December 2014.

**SECOND RESOLUTION**

The board proposed the approval of the statutory annual accounts relating to the accounting year ended on 31 December 2014, including the following allocation of the result:

	thousands EUR
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 (*):	4,809,587
Balance of carried forward profit:	21,190,305

(\* )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)..

**Vote:**

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of shares for which votes are validly cast: 1,196,245,334  
2/ Percentage of the capital which is represented by these votes: 74.38%  
3/ Number of votes validly cast:  
of which

<b>FOR</b>	1,193,761,190
<b>AGAINST</b>	24,501
<b>ABSTENTION</b>	2,459,643

### **THIRD RESOLUTION**

The board proposed that the directors be discharged from all liability resulting from the performance of their duties during the accounting year ended on 31 December 2014.

**Vote:**

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of shares for which votes are validly cast: 1,196,245,334  
2/ Percentage of the capital which is represented by these votes: 74.38%  
3/ Number of votes validly cast:  
of which

<b>FOR</b>	1,189,431,602
<b>AGAINST</b>	2,945,026
<b>ABSTENTION</b>	3,868,706

### **FOURTH RESOLUTION**

The board proposed that the statutory auditor be discharged from all liability resulting from the performance of its duties during the accounting year ended on 31 December 2014.

The chairman submits to the meeting a letter dated 5 April 2015 of the statutory auditor addressed to the board of directors of the Company concerning the change of the representative of the company PwC Bedrijfsrevisoren, which as from 29 April 2015 will be represented by Mr. Koen hens in the exercise of its mandate of statutory auditor replacing Mr. Yves Vandenplas.

**Vote:**

The proposal is put to the vote. It is adopted as follows:

- 1/ Number of shares for which votes are validly cast: 1,196,245,334  
2/ Percentage of the capital which is represented by these votes: 74.38%  
3/ Number of votes validly cast:  
of which

<b>FOR</b>	1,189,962,768
<b>AGAINST</b>	2,157,164
<b>ABSTENTION</b>	4,125,402

#### **FIFTH RESOLUTION**

The board proposed to acknowledge the end of mandate as independent director of Mr. Kees Storm and to appoint 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.

#### **Vote:**

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,196,245,334

2/ Percentage of the capital which is represented by these votes: 74.38%

3/ Number of votes validly cast:

of which

<b>FOR</b>	1,193,015,920
<b>AGAINST</b>	912,996
<b>ABSTENTION</b>	2,316,418

#### **SIXTH RESOLUTION**

The board proposed to renew 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.

**Vote:**

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,196,245,334

2/ Percentage of the capital which is represented by these votes: 74.38%

3/ Number of votes validly cast:

of which

<b>FOR</b>	1,184,411,284
<b>AGAINST</b>	5,286,597
<b>ABSTENTION</b>	6,547,453

**SEVENTH RESOLUTION**

The board proposed to acknowledge the end of mandate as independent director of Mr. Mark Winkelman and to appoint 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.

**Vote:**

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,196,245,334

2/ Percentage of the capital which is represented by these votes: 74.38%

3/ Number of votes validly cast:

of which

<b>FOR</b>	1,191,643,355
<b>AGAINST</b>	2,285,699
<b>ABSTENTION</b>	2,316,280

#### **EIGHT RESOLUTION**

The board proposed to renew 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.

**Vote:**

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 367,110,126

2/ Percentage of the capital which is represented by these votes: 22.83%

3/ Number of votes validly cast:

of which

<b>FOR</b>	190,172,037
<b>AGAINST</b>	174,663,671
<b>ABSTENTION</b>	2,274,418

#### **NINTH RESOLUTION**

The board proposed to renew 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.

**Vote:**

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,196,902,812

2/ Percentage of the capital which is represented by these votes: 74.42%

3/ Number of votes validly cast:

of which

<b>FOR</b>	1,019,413,116
<b>AGAINST</b>	175,213,308
<b>ABSTENTION</b>	2,276,388

#### **TENTH RESOLUTION**

The board proposed to approve the Remuneration report for the financial year 2014 as set out in the 2014 annual report, including the executive remuneration policy.

**Vote:**

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,196,245,333

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2/ Percentage of the capital which is represented by these votes: 74.38%

3/ Number of votes validly cast:

of which

<b>FOR</b>	946,616,721
<b>AGAINST</b>	213,387,430
<b>ABSTENTION</b>	36,241,182

#### **ELEVENTH RESOLUTION**

The board proposed, 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.

#### **Vote:**

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,196,245,334

2/ Percentage of the capital which is represented by these votes: 74.38%

3/ Number of votes validly cast:

of which

<b>FOR</b>	1,187,324,387
<b>AGAINST</b>	6,986,929
<b>ABSTENTION</b>	1,934,018

#### **TWELFTH RESOLUTION**

The board proposed 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.

**Vote:**

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,196,245,334

2/ Percentage of the capital which is represented by these votes: 74.38%

3/ Number of votes validly cast:

of which

<b>FOR</b>	1,023,799,998
<b>AGAINST</b>	170,521,373
<b>ABSTENTION</b>	1,923,963

**THIRTEENTH RESOLUTION**

The chairman submits to the meeting the proposal to grant 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 other filings and publication formalities in relation to the above resolutions.

**Vote:**

The proposal is put to the vote. It is adopted as follows:

1/ Number of shares for which votes are validly cast: 1,196,245,334

2/ Percentage of the capital which is represented by these votes: 74.38%

3/ Number of votes validly cast:

of which

<b>FOR</b>	1,194,219,735
<b>AGAINST</b>	62,289
<b>ABSTENTION</b>	1,963,310

**CLOSING OF THE MEETING**

The meeting is adjourned at 12.00 p.m.

**Document recording duty**

The duty amounts to EUR 95.

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**AS RECORDED BY THESE MINUTES**

The minutes are drawn up at the above date and place.

After full reading of these minutes, partly by the chairman and partly by Notary Tim Carnewal, the minutes are signed by the members of the bureau of the meeting, as well as by such shareholders and proxies of shareholders, wishing to do so, and by me, Associated Notary.

*(signatures follow)*

*Issued prior to registration:*

*- either in application of Art. 173, Ibis Succession Duties Code, with a view to filing with the clerk's office of the commercial court in accordance with Article 67 of the Companies Code;*

*- either in application of the administrative decision of 7 June 1977, no E.E. / 85.234.*