



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 30 April 2014

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 30 April 2014 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. Change in relation to outstanding subscription rights granted to Directors of the Company and certain executives

Proposed resolution: deciding that all outstanding subscription rights granted to Directors (including former Directors) of the Company and certain executives (including former executives) will be automatically converted into stock options, so that, upon exercise, existing shares instead of new shares will be delivered, with effect on 1 May 2014; accordingly, acknowledging that all subscription rights outstanding on 1 May 2014 will become without object, with effect on the same date; confirming that the terms and conditions of such replacement stock options will be identical to those of such subscription rights, including regarding the exercise price and the exercise conditions and periods, except to the extent strictly needed to take into account that existing shares instead of new shares will be delivered; deciding that such replacement stock options will continue to grant their holders a right of early exercise in the event contemplated by Article 501, second indent, of the Companies Code (i.e., in relation to certain capital increases), in the same manner as the subscription rights did.

2. Renewal of the powers of the Board of Directors relating to the authorised capital

(a) Special report by the Board of Directors on the authorised capital, drawn up in accordance with Article 604 of the Companies Code.

(b) *Proposed resolution:* cancelling the unused portion of the existing authorised capital, granting a renewed authorisation to the Board of Directors to increase the capital in accordance with Article 6 of the articles of association, in one or more transactions, by the issuance of a number of shares, or financial instruments giving right to a number of shares, which will represent not more than 3% of the shares issued as at 30 April 2014, and modifying Article 6 of the articles of association accordingly. Such authorisation is granted for a period of five years as from the date of publication of this modification to the articles of association in the Belgian State Gazette (*Moniteur Belge / Belgisch Staatsblad*).

B. 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 80% OF THE VOTES CAST

1. Renewal of the powers of the Board of Directors relating to the acquisition of own shares and replacing article 10 of the articles of association

- a. *Proposed resolution:* renewing, for a period of five years as from 30 April 2014, the authorisation to the Board of Directors to purchase the Company's own shares up to maximum 20 per cent of the issued shares for a unitary price which will not be lower than one euro (EUR 1,-) and not higher than 20 % above the highest closing price in the last twenty trading days of the shares on Euronext Brussels preceding the acquisition. The previous authorization expired on 28 April 2014.
- b. *Proposed resolution:* replacing Article 10 of the articles of association by the following text:

“Article 10. – ACQUISITION AND DISPOSAL OF OWN SHARES

The company may, without any prior authorisation of the Shareholders' Meeting, in accordance with article 620 of the Companies Code and under the conditions provided for by law, acquire, on or outside the stock exchange, its own shares up to a maximum of 20% of the issued shares of the company for a unitary price which will not be lower than one euro (EUR 1,-) and not higher than 20 % above the highest closing price on Euronext Brussels in the last twenty trading days preceding the acquisition.

The company may, without any prior authorisation of the Shareholders' Meeting, in accordance with article 622, §2, 1° of the Companies Code, dispose, on or outside the stock exchange, of the shares of the company which were acquired by the company under the conditions determined by the Board of Directors.

The authorisations set forth in the preceding paragraphs also extend to acquisitions and disposals of shares of the company by direct subsidiaries of the company made in accordance with article 627 of the Companies Code.

The authorisations set forth in this article were granted for a period of five (5) years as from the extraordinary shareholders' meeting of thirty April two thousand and fourteen.”

C. 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 2013.
2. **Report by the statutory auditor** on the accounting year ended on 31 December 2013.
3. **Communication of the consolidated annual accounts** relating to the accounting year ended on 31 December 2013, 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 2013, including the following allocation of the result:

		<u>EUR ,000s</u>
Profit of the accounting year:	+	1,748,957
Profit carried forward from the preceding accounting year:	+	25,993,093
Result to be allocated:	=	27,742,050
Transfer from reserves :	+	108,841
Deduction for the unavailable reserve:	-	81
Gross dividend for the shares (*):	-	3,285,525
Balance of carried forward profit:	=	24,656,285

(*) On a per share basis, this represents a gross dividend for 2013 of EUR 2.05 giving right to a dividend net of Belgian withholding tax of EUR 1.5375 per share (in case of 25% Belgian withholding tax) and of EUR 2.05 per share (in case of exemption from Belgian withholding tax).

Taking into account the gross interim dividend of EUR 0.60 per share paid in November 2013, a balance gross amount of EUR 1.45 will be payable as from 8 May 2014, i.e. a balance dividend net of Belgian withholding tax of EUR 1.0875 per share (in case of 25% Belgian withholding tax) and of EUR 1.45 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 2013.

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 2013.

7. **Appointment of Directors**

- a. *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 2014. 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.

- b. *Proposed resolution:* renewing the appointment as independent director of **Mr. Mark Winkelman**, for a period of 1 year ending after the shareholders' meeting which will be asked to approve the accounts for the year 2014. Mr. Winkelman 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. Winkelman continues to qualify as independent director. The Board is of the opinion that the quality and independence of the contribution of Mr. Winkelman to the functioning of the Board has not been influenced by the length of his tenure. Mr. Winkelman has acquired a superior understanding of the Company's business, its underlying strategy and specific culture, 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. Winkelman 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 the appointment as director of **Mr. Alexandre Van Damme**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017.
- d. *Proposed resolution:* renewing the appointment as director of **Mr. Grégoire de Spoelberch**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017.
- e. *Proposed resolution:* renewing the appointment as director of **Mr. Carlos Alberto da Veiga Sicupira**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017.

- f. *Proposed resolution:* renewing the appointment as director of **Mr. Marcel Herrmann Telles**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017.
- g. *Proposed resolution:* acknowledging the end of mandate as director of Mr. Jorge Paulo Lemann and appointing as director **Mr. Paulo Lemann** 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 2017. Mr. Paulo Lemann, a Brazilian citizen, graduated from Faculdade Candido Mendes in Rio de Janeiro, Brazil with a B.A. in Economics. Mr. Lemann interned at PriceWaterhouse in 1989 and was employed as an Analyst at Andersen Consulting from 1990 to 1991. From 1992 to 1995, he performed equity analysis while at Banco Marka (Rio de Janeiro). Mr. Lemann performed equity analysis for Dynamo Asset Management (Rio de Janeiro) from 1995 to 1996. From 1997 to 2004, he started the hedge fund investment effort at Tinicum Inc., a New York based investment office that advised the Synergy Fund of Funds where he served as Portfolio Manager. In May 2005, Mr. Lemann founded Pollux Capital and is currently the Portfolio Manager. Mr. Lemann is a board member of Lojas Americanas, the Lemann Foundation and Ambev.
- h. *Proposed resolution:* acknowledging the end of mandate as director of Mr. Roberto Moses Thompson Motta and appointing as director **Mr. Alexandre Behring** 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 2017. Mr. Behring, a Brazilian citizen, received a BS in Electric Engineering from Pontificia Universidade Catolica in Rio de Janeiro and an MBA from Harvard Graduate School of Business, having graduated as a Baker Scholar and a Loeb Scholar. He is a co-founder and the Managing Partner of 3G Capital, a global investment firm with offices in New York and Rio de Janeiro, since 2004. Mr. Behring serves on Burger King's Board as Chairman since October 2010, following Burger King's acquisition by 3G Capital, and has become Chairman of H.J. Heinz, following the closing of such company's acquisition by Berkshire Hathaway and 3G Capital in June 2013. Additionally, Mr. Behring served as a Director, and member of the Compensation and Operations Committees of the Board of CSX Corporation, a leading U.S. rail-based transportation company, from 2008 to 2011. Previously, Mr. Behring spent approximately 10 years at GP Investments, one of Latin America's premier private-equity firms, including eight years as a partner and member of the firm's Investment Committee. He served for seven years, from 1998 through 2004, as a Director and CEO of Latin America's largest railroad, ALL (America Latina Logistica). Mr. Behring was a co-founder and partner in Modus OSI Technologies, a technology firm with offices in Florida and Sao Paulo, from 1989 to 1993.
- i. *Proposed resolution:* appointing as independent director **Mr. Elio Leoni Sceti**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017. Mr. Leoni Sceti is an Italian citizen, living in the UK. He graduated *Magna Cum Laude* in Economics from LUISS in Rome, where he passed the Dottore Commercialista post graduate bar exam. Mr. Sceti is currently CEO of Iglo Group, a European food business whose brands are Birds Eye, Findus (in Italy) and Iglo. He has over 20 years' experience in the FMCG and media sectors. He served as CEO of EMI Music from 2008 to 2010. Prior to EMI, Mr. Sceti had an international career in marketing and held senior leadership roles at Procter & Gamble and Reckitt Benckiser. Mr. Sceti is also a private investor in technology start-ups, and is currently Chairman of Zeebox Ltd, Chairman of LSG

holdings, and a Counsellor at One Young World. Mr. Elio Leoni Sceti 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. Elio Leoni Sceti expressly stated and the Board is of the opinion that he does not have any relationship with any company which could compromise his independence.

- j. *Proposed resolution:* appointing as director **Mrs. María Asuncion Aramburuzabala Larregui**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017. Mrs. Aramburuzabala was proposed for appointment as director in accordance with the terms of the combination of ABI with Grupo Modelo. Mrs. Aramburuzabala is a citizen of Mexico and holds a degree in Accounting from ITAM (Instituto Tecnológico Autónomo de México). She has served as CEO of Tresalia Capital since 1996. She is also on the Boards of KIO Networks, Abilia, Red Universalia, Grupo Modelo, Grupo Financiero Banamex, Banco Nacional de México, non-executive Director of Fresnillo plc, Médica Sur, Latin America Conservation Council, Calidad de Vida, Progreso y Desarrollo para la Ciudad de México and an Advisory Board member of the Instituto Tecnológico Autónomo de México, School of Business.
- k. *Proposed resolution:* appointing as director **Mr. Valentín Díez Morodo**, for a period of four years ending after the shareholders' meeting which will be asked to approve the accounts for the year 2017. Mr. Díez was proposed for appointment as director in accordance with the terms of the combination of ABI with Grupo Modelo. Born in 1940, Mr. Valentín Díez has exceeded the age limit of 70 years for directors as set forth in the Company's Corporate Governance Charter. The Board considers however that an exception to this age limit is justified for Mr. Díez considering the key role that he has played and continues to play within Grupo Modelo as well as his exceptional business experience and reputation, amongst others in the beer sector and industry at large. Mr. Díez is a citizen of Mexico and holds a degree in Business Administration from the Universidad Iberoamericana and participated in postgraduate courses at the University of Michigan. He is currently President of Grupo Nevadi International, Chairman of the Consejo Empresarial Mexicano de Comercio Exterior, Inversión y Tecnología, AC (COMCE) and Chairman of that organization's Mexico-Spain Bilateral Committee. He is a member of the Board of Directors of Grupo Modelo, Vice President of Kimberly Clark de México and Grupo Aeroméxico. He is member of the Board of Grupo Financiero Banamex, Acciones y Valores Banamex, Grupo Dine, Mexichem, OHL México, Zara México, Telefónica Móviles México, Banco Nacional de Comercio Exterior, S.N.C. (Bancomext), ProMexico and the Instituto de Empresa, Madrid. He is member of the Consejo Mexicano de Hombres de Negocios and Chairman of the Instituto Mexicano para la Competitividad, IMCO. He is Chairman of the Assembly of Associates of the Universidad Iberoamericana, and Founder and Chairman of the Díez Morodo Foundation, which encourages social, sporting, educational and philanthropic causes. Mr. Díez is also a member of the Board of the Museo Nacional de las Artes, MUNAL in Mexico and member of the International Trustees of the Museo del Prado in Madrid, Spain.

8. Remuneration

a. Remuneration policy and remuneration report of the Company

Proposed resolution: approving the remuneration report for the financial year 2013 as set out in the 2013 annual report, including the executive remuneration policy. The 2013 annual report and remuneration report containing the executive remuneration policy can be reviewed as indicated at the end of this notice.

b. 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 2013. However, the number of stock options amounts to 20,000 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 29 April 2014. 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 implementation of resolution A.1 regarding the change in relation to outstanding subscription rights, (ii) 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 (iii) 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 24 April 2014, 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 8 April 2014, 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 15 April 2014 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 16 April 2014, 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 24 April 2014, 5.00 pm (CET) at the latest;

(b) the notification in writing by the shareholder, by 24 April 2014, 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).

The signed form must 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) at the latest on 24 April 2014, 5.00 pm (CET).

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).

The signed proxy form 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) at the latest on 24 April 2014, 5.00 pm (CET).

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 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