Unofficial translation from the French and Dutch originals

Anheuser-Busch InBev

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

SPECIAL REPORT BY THE BOARD OF DIRECTORS TO THE SHAREHOLDERS RELATING TO THE AUTHORISED CAPITAL

prepared in accordance with Article 604 of the Companies Code

Dear Shareholders,

In accordance with Article 604 of the Belgian Companies Code, the Board of Directors reports on the proposal to be made to the Extraordinary Shareholders' Meeting convened on 30 April 2014 to grant a new authorisation to the Board of Directors to increase the capital of Anheuser-Busch InBev SA/NV (**"the Company"**), with a view to renewing the authorisation granted by the Extraordinary Shareholders' Meeting of 28 April 2009 and increasing its amount.

1 Existing authorisation

On 28 April 2009, the Extraordinary Shareholders' Meeting renewed its authorisation to the Board of Directors to increase the Company's capital and updated Article 6 of the articles of association accordingly.

The Board of Directors was thereby authorised to increase the capital, in one or more transactions, by the issuance of a number of shares, or financial instruments giving right to a number of shares, which could not represent more than 3% of the shares issued as at 28 April 2009.

In accordance with Article 604 of the Companies Code, that authorisation was granted for a period of five years, as from its publication in the Belgian State Journal *(Moniteur Belge / Belgisch Staatsblad)*. Such publication took place on 14 May 2009, so that the existing authorisation expires on 13 May 2014.

The Board of Directors has not made use of the authorisation granted on 28 April 2009.

2 Request for a new authorisation

The Extraordinary Shareholders' Meeting is respectfully requested to cancel the unused portion of the existing authorised capital and to grant a new authorisation that will enable the Board of Directors for a duration of five years to increase the Company's capital, 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 not represent more than 3 % of the shares outstanding as at 30 April 2014, in accordance with the conditions set forth in Article 6 of the articles of association.

3 Circumstances under which the authorised capital will be able to be used and objectives pursued

The Board of Directors proposes that the Extraordinary Shareholders' Meeting grants the above-mentioned authorisation in order to allow the Board of Directors to use the authorised capital:

(i) when the sound management of the Company's business or the need to react to appropriate business opportunities calls for a restructuring, an acquisition (whether private or public) of securities or assets in one or more companies or any other appropriate increase of the Company's capital; or

(ii) within the framework of any stock option or incentive plans open to employees, executives, consultants or directors of the Company or its subsidiaries.

The flexibility of the authorised capital, as opposed to the procedure for increasing the capital by decision of the Shareholders' Meeting, will allow the Company to react swiftly and efficiently in the above-mentioned circumstances.

It will also enable the Company to seize growth opportunities with the required flexibility, such as, without limitation, the acquisition of other companies with a view to strengthening the market position of the Company or the acquisition of additional shareholdings in companies of which the Company is already, or will become, a direct or indirect shareholder.

Without limiting the generality of the foregoing, if deemed appropriate by the Board of Directors, the issuance of new securities may be decided upon and used as consideration for any public take-over bid (including a mandatory public take-over bid) on one or more companies.

The Board may also use the authorised capital to issue financial instruments giving right to shares, such as (mandatory) convertible bonds.

As authorised pursuant to Article 7, last indent, of the articles of association of the Company, when deciding to increase the Company's capital within the framework of the authorised capital, the Board of Directors may restrict or exclude the preference right of the existing shareholders, including in favour of identified persons who are not employed by the Company or its subsidiaries.

If the Board of Directors decides, when increasing the capital, to restrict or exclude such preference right, a detailed justification will be set out in a special Board report to the shareholders, which will also set out the issue price and the financial consequences of such decision. A special statutory auditor's report to the shareholders will also be prepared in that case.

The management report by the Board of Directors will each year provide information on any use of the authorised capital that is decided by the Board.

The Board of directors confirms that any capital increase pursuant to the authorised capital will be in accordance with the Company's corporate interest.

Leuven, 25 February 2014

For the Board of Directors,

Alexandre Van Damme Director	Grégoire de Spoelberch Director