



Berquin Notarissen
BV onder de vorm van CVBA
Lloyd Georgelaan 11
1000 Brussel
RPR Brussel 0474.073.840

Unofficial English version

EXTRAORDINARY GENERAL MEETING

File : TC/YD/2160693-4

Register No.:

"Anheuser-Busch InBev"

Public limited liability company (SA/NV) calling or having called for public savings
At 1000 Brussels, Grand-Place / Grote Markt 1
Company number 0417.497.106 Register of legal entities Brussels

MERGER BY ABSORPTION BY "NEWBELCO" SA/NV UNDER CONDITION PRECEDENT

DISSOLUTION WITHOUT LIQUIDATION UNDER CONDITION PRECEDENT

MINUTES OF THE ACQUIRED COMPANY

APPROVAL OF DELISTING UNDER CONDITION PRECEDENT

Today, 28 September 2016.

At 1030 Schaarbeek, August Reyerslaan 80, Diamant Brussels Center.

Before me, Maître **Tim CARNEWAL**, associated notary at Brussels,

HAS TAKEN PLACE

the extraordinary general meeting of shareholders of the public limited liability company (SA/NV) calling or having called for public savings "**Anheuser-Busch InBev**", with registered offices at 1000 Brussels, Grand-Place / Grote Markt 1, hereinafter referred to as the "Company" or "AB InBev".

IDENTIFICATION OF THE COMPANY

The Company has been set up by authentic deed under the name "BEMES" before Maître Pierre Braas, notary at Luik, on 2 August 1977, published in the Annexes to the Belgian Official Gazette on the following 20 August, under the number 3385-1.

The articles of association have been amended several times and for the last time in accordance with the minutes of the meeting held by Tim Carnewal, notary at Brussels, on 29 April 2015, published in the Annexes to the Belgian Official Gazette on the following 26 May, under the numbers 15074078 and 15074079.

The Company is registered with the registry of legal entities under the number 0417.497.106.

OPENING OF THE MEETING - COMPOSITION OF THE BUREAU

The meeting is opened at [9 am]

under the chairmanship of Ms. **Michele BURNS**, residing at 187 Fodderstack Road, Highlands, NC 28741 (North Carolina), United States of America.

Working language

The chairman indicates that, in accordance with the law, Dutch and French will be the official working languages of the meeting. She invites the participants who do not speak any of these languages to express themselves in English.

Composition of the bureau

The chairman indicates that she has assembled the bureau of the meeting on this day, 28 September 2016, before the opening of the meeting, in accordance with article 27 of the articles of association, by proceeding to the following appointments:

- Mr. Benoît Loore, *VP Corporate Governance*, was appointed as secretary of the meeting;
 - Mr DE DECKER GUIDO, and
 - Mr de PRET Roose de Calesberg Arnoud Alfred,
- were appointed as tellers.

VERIFICATIONS MADE BY THE BUREAU – PRESENCES

The chairman reports to the meeting in regards to the acknowledgements and verifications made by the bureau, during and following the registration formalities of the participants, in view of the composition of the meeting:

1. Notices of the holders of securities

Prior to the meeting, documentary evidence of the notices published in the Belgian Official Gazette and in the press was submitted to the bureau. The bureau acknowledged that the publication dates of these notices were the following:

- 26 August 2016 in the Belgian Official Gazette; and
- 26 August 2016 in *De Tijd* (Dutch), and *L'Echo* (French).

The text of the notice, a proxy form and a vote by correspondence form were made available to the shareholders on the Company's website (www.ab-inbev.com) as from 26 August 2016. An announcement was sent to several press offices to ensure international distribution.

The bureau has also recorded, by taking knowledge of the copy of the letter sent, that a notice has been sent by letter to the holders of registered securities as mentioned in article 120 and article 533 of the Belgian Companies Code, as well as to the statutory auditor.

The bureau also acknowledged that the directors have declared in written that they have been timely informed of the date of the present extraordinary general meeting and of its agenda and have waived all notice periods and notice requirements in respect of such extraordinary general meeting, in accordance with articles 533 and 535 of the Belgian Companies Code.

Finally, the bureau acknowledged that the Merger Terms that will be voted upon during the present meeting has been published in the Annexes to the Belgian Official Gazette on 12 August 2016, under number 16114366 and 16114367.

2. Verification of the powers of the participants to the meeting

In regards to the participation to this general meeting, the bureau verified whether article 25 a, b, c and d of the articles of association were complied with, which was confirmed to me, notary, by the bureau; the various evidence documents as well as the original proxies will be kept in the Company's files.

3. Attendance lists

An attendance list was established. It was signed by each attending shareholder or shareholder's proxy holder.

This list is completed with a list of the shareholders who voted by correspondence in accordance with article 26bis of the articles of association.

A separate list was established for the holders of other registered securities attending the meeting in person or by proxy holder.

4. Verification of the presence quorum

The bureau has noted that it results from the attendance list that the shareholders attending or represented at the meeting hold 1,239,454,232 shares on a total of 1.608.242.156 shares issued by the Company.

Consequently, the bureau has noted that the meeting can validly deliberate on the items on the agenda.

5. Third parties present at the meeting

In addition to the aforementioned persons, the following persons (among others) also attend the meeting:

- Mr Carlos Brito, Chief Executive Officer;
- Mr Joël Brehmen, representing Deloitte Bedrijfsrevisoren – Réviseurs d'Entreprises, statutory auditor of the Company;
- some representatives of the press; and
- some employees of the Company, and of firms hired by the Company, who are entrusted with logistical tasks in connection with this meeting.

The chairman then invites the meeting to acknowledge the validity of its composition.

The chairman asks the meeting if there are any remarks.

Since there are no further remarks, the bureau notes that the meeting has unanimously confirmed that it is validly constituted and entitled to deliberate on the points on the agenda.

AGENDA

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

A. Transaction and Belgian Offer

1. Approval of the Transaction and the acquisition by the Company of Newbelco shares in the context of the Belgian Offer

Proposed resolution: approve, in accordance with article 23 of the articles of association of the Company, the Transaction including the acquisition by AB InBev of the shares of Newbelco at a price of €0.45 each under the Belgian Offer, for a value exceeding one third of the consolidated assets of AB InBev.

B. Belgian Merger

2. Acknowledgement by the shareholders of the following documents, of which they can obtain a copy free of charge:

- the common draft terms of merger drawn up by the boards of directors of the merging companies in accordance with article 693 of the Belgian Companies Code (the "Merger Terms");
- the report prepared by the board of directors of the Company in accordance with article 694 of the Belgian Companies Code;
- the report prepared by the statutory auditor of the Company in accordance with article 695 of the Belgian Companies Code.

3. Communication regarding significant changes in the assets and liabilities of the merging companies between the date of the Merger Terms and the date of the shareholders' meeting, in accordance with article 696 of the Belgian Companies Code

4. Merger by absorption by Newbelco of all assets, without any exception or reserve, of AB InBev (the "Belgian Merger"), in accordance with the Merger Terms, effective upon passing of the notarial deed acknowledging completion of the Belgian Merger (the "Final Notarial Deed")

Proposed resolution: approve (i) the Merger Terms, (ii) the Belgian Merger, subject to the conditions set out in the Merger Terms and effective upon passing of the Final Notarial Deed, and (iii) the dissolution without liquidation of AB InBev upon completion of the Belgian Merger.

5. Delistings as a result of the Belgian Merger

Proposed resolution: approve, in accordance with article 23 of the articles of association of the Company, (i) the delisting of the securities of the Company from Euronext Brussels, (ii) the delisting of the securities of the Company from the Johannesburg Stock Exchange, and (iii) the cancellation of the registration of the securities of the Company with the National Securities Registry (RNV) maintained by the Mexican Securities and Banking Commission (Comisión Nacional Bancaria y de Valores or CNBV) and the delisting of such securities from the Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV), all such delistings and cancellation of registration subject to and with effect as of completion of the Belgian Merger.

C. Powers

6. Delegation of powers

Proposed resolution: approve the delegation of powers to:

- (i) any director of the Company from time to time, Sabine Chalmers, Lucas Lira, Benoît Loire, Ann Randon, Patricia Frizo, Gert Boulangé, Jan Vandermeersch, Philip Goris and Romanie Dendooven (each an “Authorised Person”), each acting together with another Authorised Person, to acknowledge by notarial deed the completion of the Belgian Merger after completion of the conditions precedent set out in the Merger Terms;
- (ii) the board of directors for the implementation of the resolutions passed; and
- (iii) Benoît Loire, Ann Randon, Patricia Frizo, Gert Boulangé, Jan Vandermeersch, Philip Goris, Romanie Dendooven, Philip Van Nevel and Els De Troyer, each acting alone and with power to sub-delegate, the power to proceed to all formalities at a business desk in order to perform the inscription and/or the modification of the Company’s data in the Crossroad Bank of Legal Entities and, if necessary, at the Administration for the Value Added Tax.

In this deed, capitalised terms shall have the meaning that is ascribed to them in the glossary included as schedule 1 to the Merger Terms.

PRESENTATION BY MR CARLOS BRITO

With the help of slides projected on a screen, Mr Carlos Brito gives a presentation on the status of the Transaction.

QUESTIONS

The chairman informs that some shareholders made use of the possibility to submit written questions in advance of the meeting, in accordance with article 540 of the Belgian Companies Code, and proceeds to answering these written questions.

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

The session of the questions leads to several interventions. The chairman and/or Mr Carlos Brito answer the questions.

The chairman then proposes the closure of the debates.

VOTING MODALITIES

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

The chairman reminds the meeting that each share gives the right to one vote and that only the shareholders and proxy holders of shareholders can participate to the voting.

Furthermore, the chairman reminds the meeting that:

- the proposed resolutions set out in items 1 and 5 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 75% of the shares attending or represented at the meeting, in accordance with article 23 of the articles of association of the Company;

- the proposed resolution set out in item 4 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 cast, in accordance with article 28 of the articles of association of the Company *juncto* article 699 of the Belgian Companies Code;

- the proposed resolution set out in item 6 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, in accordance with article 28 of the articles of association of the Company.

The chairman states that voting will be done by means of an electronic voting system. The reliability of this system was verified by the internal audit department of the Company.

The chairman points out that the votes of the shareholders who have voted by correspondence were already inserted in the database of this electronic system, and that they will automatically be added to the votes cast at this meeting. The exact numbers of the votes by correspondence and the votes at the meeting, will be mentioned in the minutes.

The chairman then grants Mr Benoit Loore the time to explain, with the help of slides projected on a screen, how the votes can be cast electronically. Mr Benoit Loore more specifically holds a voting test with the participants.

DELIBERATION – RESOLUTIONS

TRANSACTION AND BELGIAN OFFER

FIRST RESOLUTION – Approval of the Transaction and the acquisition by the Company of Newbelco shares in the context of the Belgian Offer.

The chairman submits the proposal to approve, in accordance with article 23 of the articles of association of the Company, the Transaction, including the acquisition by AB InBev of the shares of Newbelco at a price of £0.45 each under the Belgian Offer, for a value exceeding one third of the consolidated assets of AB InBev.

Voting

The proposal is submitted to voting. It is adopted as mentioned hereunder:

1/ Number of shares for which votes were validly expressed: 1,239,454,232

2/ Percentage that the aforementioned number of shares represent in the capital: 77.07%

3/ Number of validly expressed votes: 1,239,454,232

of which

FOR	1,235,887,641
AGAINST	955,122
ABSTENTION	2,611,469

The resolution was consequently approved.

BELGIAN MERGER

Acknowledgement and discussion of documents and reports in regards to the Merger.

A. Acknowledgement of the reports

The meeting acknowledges and discusses the documents and reports listed hereafter, of which the shareholders declare that they have been available at the registered offices of the Company for one month prior to this general meeting and of which the shareholders could obtain a copy free of charge. This concerns:

a) the Merger Terms dated 1 August 2016, drawn up by the boards of directors of AB

InBev, on one hand, and of Newbelco on the other hand, in accordance with article 693 of the Belgian Companies Code; the Merger Terms were filed (i) in regards to AB InBev at the French division of the registry of the commercial court of Brussels on 2 August 2016, and published by excerpt in the Annexes to the Belgian Official Gazette in accordance with article 74 of the Belgian Companies Code on 12 August 2016, under the numbers 16114366 and 16114367, and (ii) in regards to Newbelco at the Dutch division of the registry of the commercial court of Brussels on 2 August 2016, and published by excerpt in the Annexes to the Belgian Official Gazette in accordance with article 74 of the Belgian Companies Code on 12 August 2016, under the numbers 16114394 and 16114395;

b) the detailed written report dated 22 August 2016 drawn up by the board of directors of the Company in accordance with article 694 of the Belgian Companies Code;

c) the written report dated 22 August 2016, on the Merger Terms, drawn up by the statutory auditor, the civil company under the form of a cooperative company with limited liability (CVBA/SCRL) "Deloitte Réviseurs d'Entreprises", at 1831 Diegem, Berkenlaan 8/B, Pegasus Park, represented by Mr Joël Brehmen, in accordance with article 695 of the Belgian Companies Code.

The conclusions of this report read verbatim as follows:

"Based on the procedures performed in accordance with the standards of the "Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'entreprises" related to mergers, we conclude that:

- *The exchange ratio whereby one new ordinary share of Newbelco will be issued to the shareholders of AB InBev in exchange for one share in AB InBev is relevant and reasonable.*
- *The valuation methods applied by the board of directors of AB InBev and Newbelco to determine the value of AB InBev and Newbelco are relevant and reasonable.*

We would like to point out that the Transaction and therefore the contemplated merger by absorption is subject to numerous conditions which are still outstanding at the date of this report. These conditions include (i) obtaining regulatory clearances approvals from applicable antitrust or competition law authorities, (ii) the UK Scheme becoming effective following the approval of the shareholders of SABMiller plc. and the sanctioning by the UK Court, (iii) the passing of various resolutions at the AB InBev General Meeting, the UK Scheme Court Meeting, the Newbelco General Meeting and the SABMiller General Meeting. Section 3. of the Merger Terms, as attached in appendix 1 provides more details on these conditions. The valuation methods and the determination of the exchange ratio, as reflected in section 4 and 6 of this report, are only relevant to the extent that the conditions summarized above have been fulfilled.

Finally, we remind you that our mission does not include expressing an opinion on the lawfulness and fairness of the transaction.

Diegem, 22 August 2016

The Statutory Auditor

(followed by the signature)

DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Joel Brehmen".

B. The shareholders of the Company declare, in their capacity of holders of registered shares, that they have received a copy, by electronic mail for those shareholders who have consented to this individually, expressly and in writing, of the documents listed above, in application of article 697, §1 of the Belgian Companies Code.

The shareholders also acknowledge that they have had the opportunity to acquire knowledge of the following documents one month prior to this general meeting, free of charge, in application of article 697, §2 of the Belgian Companies Code:

- 1° the Merger Terms;
- 2° the reports drawn up in accordance with articles 694 and 695 of the Belgian Companies Code;
- 3° the annual financial statements, the annual reports of the board of directors and the reports of the auditor of AB InBev of the last three financial years;
- 4° the half-yearly financial report of AB InBev published on 29 July 2016;
- 5° financial statements of Newbelco as at its incorporation date;
- 6° an interim balance sheet of Newbelco as at 30 June 2016; and
- 7° the annual financial statements of SABMiller of the last three financial years.

The chairman declares that the documents listed under items 1° to 4° were also made available to the shareholders on the Company's website (www.ab-inbev.com) and could be downloaded and printed. These documents will remain available on the Company's website until at least one month after this general meeting.

C. The meeting declares that it is familiar with the content of the aforementioned documents and that it dispenses the chairman from having to read aloud the Merger Terms and the aforementioned merger reports. A copy of the Merger Terms is signed '*ne varietur*' by the chairman and by the undersigned notary and will be kept in the file of the latter.

D. Significant changes in the assets and liabilities.

On behalf of the board of directors of the Company, the chairman has declared, in accordance with article 696 of the Belgian Companies Code:

- that there have been no significant changes in the assets and liabilities of the Company between the date on which the Merger Terms were drawn up (i.e. 1 August 2016) and the date of the present meeting, other than changes, if any, resulting from any of the implementation steps that have already taken place in the framework of the Transaction, as described in the Belgian Merger documentation and the Belgian Offer prospectus;

- that the board of directors of the Company has not been informed by the board of directors of Newbelco of any significant change in its assets and liabilities occurring between the date on which the Merger Terms were drawn up and the date of this general meeting other than changes, if any, resulting from any of the implementation steps that have already taken place in the framework of the Transaction, as described in the Belgian Merger documentation and the Belgian Offer prospectus.

The general meeting acknowledges these declarations.

SECOND RESOLUTION – Belgian Merger.

The chairman submits the proposal to approve (i) the Merger Terms, (ii) the Belgian Merger, subject to the conditions set out in the Merger Terms and effective upon passing of the Final Notarial Deed, and (iii) the dissolution without liquidation of AB InBev upon completion of the Belgian Merger.

As a result of this operation, all the assets of AB InBev, without any exception or reserve, are transferred under universal succession of title to Newbelco, effective upon passing of the Final Notarial Deed.

1. Consideration - Allocation of New Ordinary Shares - Exchange ratio

In the context of the Belgian Merger, it is proposed that one New Ordinary Share will be issued to the AB InBev Shareholders in exchange for one AB InBev Share, without any cash compensation.

2. Form of the New Ordinary Shares issued as a result of the Belgian Merger

The New Ordinary Shares to be issued to the former AB InBev Shareholders in the context of the Belgian Merger will be delivered in registered or dematerialised form as follows:

- if the AB InBev Shares held by such shareholders are in registered form at 5.00 p.m. CET

on 7 October 2016 (i.e., the Business Day immediately preceding the effective date of the Belgian Merger), the New Ordinary Shares issued to such shareholders will be delivered in registered form; and

- if the AB InBev Shares held by such shareholders are in dematerialised form at 5.00 p.m. CET on 7 October 2016 (i.e., the Business Day immediately preceding the effective date of the Belgian Merger), the New Ordinary Shares issued to such shareholders will be delivered in dematerialised form.

AB InBev Shareholders will no longer be entitled to request the conversion of their AB InBev Shares from registered to dematerialised form, and vice versa, as from 2.00 p.m. CET on 7 October 2016 (i.e. the Business Day immediately preceding the effective date of the Belgian Merger).

The New Ordinary Shares will be issued promptly upon Completion by recordation in the share register of Newbelco and will be delivered as follows:

- the New Ordinary Shares to be delivered in registered form will be recorded in the name of the relevant shareholders in the share register of Newbelco; and
- the New Ordinary Shares to be delivered in dematerialised form will be recorded in the share register of Newbelco in the name of CIK SA/NV (Euroclear Belgium), the Belgian central securities depository in its capacity as settlement institution; such shares will be delivered in book-entry form free of payment to the securities accounts of the relevant shareholders via Euroclear as soon as practicable following Completion.

3. Date as of which the New Ordinary Shares issued as a result of the Belgian Merger entitle their owner to profit

All holders of New Ordinary Shares and all Restricted Newbelco Shareholders will be entitled to participate in the profits of Newbelco for each financial year, including the year ending on 31 December 2016.

4. Date as of which the transactions of AB InBev are deemed to be taken for the account of Newbelco

The Belgian Merger will not have any retroactive effect for accounting purpose. All acts and transactions of AB InBev shall be deemed to be effected by and for the account of Newbelco as from the date of the Final Notarial Deed.

5. Legal date

The Belgian Merger will take effect upon the passing of the Final Notarial Deed.

6. Rights attributed by Newbelco to the AB InBev Shareholders who hold special rights, as well as to the holders of other securities of AB InBev

There are no shareholders or holders of other securities of AB InBev currently holding special rights. All shares of AB InBev are ordinary shares, all having the same rights.

After the closing of the Belgian Offer and the Reclassification and Consolidation, the AB InBev Reference Shareholder and the Restricted Newbelco Shareholders will have the following special nomination rights with respect to the composition of the board of directors of Newbelco:

- so long as the AB InBev Reference Shareholder (together with its affiliates and successors) owns more than 30% of shares with voting rights in the share capital of Newbelco, nine directors will be appointed by the shareholders' meeting upon proposal by the AB InBev Reference Shareholder; and
- so long as the Restricted Newbelco Shareholders (together with their affiliates and successors) own (subject to certain restrictions), more than 13.5%, 9% or 4.5% of shares with voting rights in the share capital of Newbelco, they will be entitled to propose for appointment by the shareholders' meeting, respectively, three, two or one directors.

7. Remuneration of the auditors of the merging companies

The remuneration of the auditors for the preparation of the report to be drafted pursuant to article 695 of the Belgian Companies Code in connection with the Belgian Merger amounted to EUR 82,000 for the auditor of AB InBev and EUR 82,000 for the auditor of Newbelco.

8. Special benefits granted to the management bodies of the merging companies

No special benefits have been granted to directors of AB InBev or Newbelco in connection with the Belgian Merger.

9. Transfer of ownership

The meeting approves the transfer of ownership of the assets of AB InBev.

The assets of AB InBev comprise all assets and liabilities, which are all, without any exception or reserve, transferred under universal succession of title to Newbelco.

10. Real property

AB InBev has declared that it is not the owner of any immovable property nor the holder of any immovable rights.

11. Other components of the absorbed assets

The transfer of all the assets of AB InBev to Newbelco includes, in addition to the assets and liabilities listed above, its activities with the related permits, concessions and/or the benefit of the registration thereof, the right to use the (trade)name, the brands and logos of AB InBev; its clients, the benefit of its organisation, its accounting, in short all intangible components specific to and related to this universality.

The assets to be absorbed also include:

- any **option rights** held by AB InBev in any capacity whatsoever (leases, leasing contracts, deed of leasehold or building lease, correspondence, '*ut singuli*' contracts, etc.);
- all commercial and other **lease agreements** in the long or short term to which AB InBev is a party as a lessee or lessor;
all **intellectual rights**, including: all drawings, logos, patents and trademarks, of which AB InBev is the holder or beneficiary, and any applications for any intellectual right;
- as regards the **rights of intellectual and industrial property** transferred to Newbelco as a result of the Belgian Merger, the board of directors of the latter company will fulfill the necessary formalities to procure the enforceability of the transfer *erga omnes*, in compliance with the applicable specific legislation on this matter.

The transfer of assets effected by means of transfer under universal succession of title also includes **all current agreements**, including those concluded with employees, which AB InBev has entered into.

These undertakings, irrespective of whom they are concluded with, including those entered into with the government, with its own employees and agents and towards its own bodies and shareholders, are transferred unabridged to Newbelco, with all the rights and duties resulting therefrom, without the need to fulfill any formalities other than the public disclosure required by law, to make this transfer enforceable on everyone, with the exception of the specific dispositions in regards to the enforceability of the Belgian Merger mentioned in article 683 of the Belgian Companies Code.

The **archives** of AB InBev containing all books and documents which it is required by law to keep and store will be kept by Newbelco.

The **claims** in favor of AB InBev and those for which AB InBev is liable, irrespective of whether they are guaranteed by mortgage and other securities and pledges, are transferred to Newbelco, which enjoys the benefit thereof or takes responsibility for the settlement thereof.

The **securities and guarantees** related to the undertakings accepted by AB InBev or

established in favor of AB InBev to guarantee undertakings entered into in respect of this company remain effective in full.

Newbelco takes over the rights and duties of AB InBev, related to its business, which is transferred to Newbelco. Any registration of pledges on the business remains effective in full.

Voting

The proposal is submitted to voting. It is adopted as mentioned hereunder:

1/ Number of shares for which votes were validly expressed: 1,239,454,232

2/ Percentage that the aforementioned number of shares represent in the capital: 77.07%

3/ Number of validly expressed votes: 1,239,454,232

of which

FOR	1,236,746,029
AGAINST	830,819
ABSTENTION	1,877,384

The resolution was consequently approved.

THIRD RESOLUTION – Delistings as a result of the Belgian Merger.

The chairman submits the proposal to approve, in accordance with article 23 of the articles of association of the Company, (i) the delisting of the securities of the Company from Euronext Brussels, (ii) the delisting of the securities of the Company from the Johannesburg Stock Exchange, and (iii) the cancellation of the registration of the securities of the Company with the National Securities Registry (RNV) maintained by the Mexican Securities and Banking Commission (Comisión Nacional Bancaria y de Valores or CNBV) and the delisting of such securities from the Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV), all such delistings and cancellation of registration subject to and with effect as of completion of the Belgian Merger.

Voting

The proposal is submitted to voting. It is adopted as mentioned hereunder:

1/ Number of shares for which votes were validly expressed: 1,239,454,232

2/ Percentage that the aforementioned number of shares represent in the capital: 77.07%

3/ Number of validly expressed votes: 1,239,454,232

of which

FOR	1,236,010,969
AGAINST	815,804
ABSTENTION	2,627,459

The resolution was consequently approved.

POWERS

FOURTH RESOLUTION – Delegation of powers.

The chairman submits the proposal to approve the delegation of powers to:

- (i) any director of the Company from time to time, Sabine Chalmers, Lucas Lira, Benoît Loire, Ann Randon, Patricia Frizo, Gert Boulangé, Jan Vandermeersch, Philip Goris and Romanie Dendooven (each an “**Authorised Person**”), each acting together with another Authorised Person, to acknowledge by notarial deed the completion of the Belgian Merger after completion of the conditions precedent set out in the Merger Terms;

- (ii) the board of directors for the implementation of the resolutions passed; and
- (iii) Benoît Loore, Ann Randon, Patricia Frizo, Gert Boulangé, Jan Vandermeersch, Philip Goris, Romanie Dendooven, Philip Van Nevel and Els De Troyer, each acting alone and with power to sub-delegate, the power to proceed to all formalities at a business desk in order to perform the inscription and/or the modification of the Company's data in the Crossroad Bank of Legal Entities and, if necessary, at the Administration for the Value Added Tax.

Voting

The proposal is submitted to voting. It is adopted as mentioned hereunder:

1/ Number of shares for which votes were validly expressed: 1,239,454,232

2/ Percentage that the aforementioned number of shares represent in the capital: 77.07%

3/ Number of validly expressed votes: 1,239,454,232

of which

FOR	1,236,922,260
AGAINST	618,660
ABSTENTION	1,913,312

The resolution was consequently approved.

DECLARATION OF NOTARIAL LEGALITY

After investigation the undersigned notary confirms, in accordance with article 700 of the Belgian Companies Code, the existence and both the internal and external legality of the legal transactions and formalities that the Company is obliged to carry out.

PRO FISCO DECLARATIONS

For the avoidance of doubt, the meeting confirms and ask the undersigned notary to acknowledge that the transaction decided at the meeting occurs in consistency with the Proposed Structure and the step plan that are at the basis of the advance tax ruling P2016.0133 issued on 12 July 2016.

In particular, the meeting confirms and asks the undersigned notary to acknowledge that the Belgian Merger between AB InBev and Newbelco takes place in accordance with:

- article 117, paragraph 1 and 120, sub-section three, of the Belgian Registration Duties Code (*Code des droits d'enregistrement / Wetboek der registratierechten*);

- article 211 and subsequent articles of the "1992" Belgian Income Tax Code (*Code des impôts sur les revenus / Wetboek der inkomstenbelastingen*);

- articles 11 and 18, paragraph three of the Belgian Code on the Value Added Tax (*Code de la taxe sur la valeur ajoutée / Wetboek van de Belasting over de Toegevoegde Waarde*).

CLOSING OF THE MEETING

The meeting is closed.

DOCUMENT DUTIES

The document duty amounts to ninety five Euros (95,00 EUR).

IDENTITY

The notary confirms the surname, first names, date and place of birth and domicile of the members of the bureau on the basis of their identity card and/or passport, as well as of the shareholders, or if applicable, shareholder's proxy holders, who have requested to sign these minutes.

FOR MINUTES

Established on the date and place indicated above.

Unofficial English version

After full reading partially by the chairman and partially by notary Tim Carnewal, the members of the bureau, as well as the shareholders, or if applicable, shareholder's proxy holders, who have requested to sign these minutes, and ourselves, notary, have signed.