



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 extraordinary shareholders' meeting to be held on 28 September 2016

The Board of Directors of Anheuser-Busch InBev SA/NV ("**AB InBev**" or the "**Company**") invites shareholders to attend an extraordinary shareholders' meeting (the "**Meeting**") to be held on Wednesday 28 September 2016 at 9.00 am (CET) at Diamant Center Brussels, Boulevard A. Reyers 80, 1030 Brussels in connection with the proposed business combination between SABMiller plc. and the Company (the "**Transaction**").

It is contemplated that the Transaction will be implemented by way of a three stage inter-conditional process involving (i) a UK law court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 (the "**UK Scheme**"), (ii) a Belgian law voluntary cash takeover offer pursuant to the Belgian Law of 1 April 2007 and the Belgian Royal Decree of 27 April 2007 on public takeover bids (the "**Belgian Offer**"), and (iii) the merger of AB InBev into Newbelco SA/NV ("**Newbelco**") through a merger by absorption under the Belgian Companies Code pursuant to which Newbelco will be the surviving entity (the "**Belgian Merger**").

The Meeting will discuss and vote on the following agenda:

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 Loore, 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.

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.

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.

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.

The directors of the Company consider the Belgian Offer and the Belgian Merger to be in the best interests of the Company and its shareholders as a whole and unanimously and unconditionally recommend that the shareholders of the Company vote in favour of the resolutions set out above.

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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 22 September 2016, 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 6 September 2016, 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 13 September 2016 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 14 September 2016, 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 22 September 2016, 5.00 pm (CET) at the latest;
- (b) the notification in writing by the shareholder, by 22 September 2016, 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).

Only persons who are shareholders of the Company on the Registration Date are entitled to participate in and vote at the Meeting.

Specific note for 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 had 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 have been sold on Euronext Brussels on 02 November 2015 and proceeds of the sale have been transferred to the Caisse des Dépôts et Consignations/Deposito en Consignatiekas. The exercise of voting rights attached to the Converted Shares is no longer possible.*

Specific note for shareholders whose shares are held in South Africa through Central Securities Depository Participants (CSDP) and brokers and are traded on the securities exchange operated by JSE Limited

Record Date

The record date for the purpose of determining which shareholders are entitled to receive the convening notice of the Meeting is Friday, 26 August 2016. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is Wednesday, 14 September 2016 (“the voting record date”). Therefore, the last day to trade in the Company’s shares on the JSE in order to be recorded as a shareholder by the voting record date is Friday, 9 September 2016.

Voting at the Meeting

Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the Meeting and should thereafter cast your vote in accordance with your instructions. If you have not been contacted by your broker or CSDP, it is advisable for you to contact your broker or CSDP and furnish it with your voting instructions.

If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP. You must not complete the form of proxy communicated by the Company.

Attendance and representation at the Meeting

In accordance with the mandate between you and your broker or CSDP, you must advise your broker or CSDP if you wish to attend the Meeting and if so, your broker or CSDP will issue the necessary letter of representation to you to attend and vote at the Meeting.

VOTE BY CORRESPONDENCE

Any shareholder may vote by correspondence prior to the Meeting, in accordance with Article 26bis 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) and is also available at the Company’s website (www.ab-inbev.com).

At the latest on 22 September 2016, 5.00 pm (CET), the signed form must either 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) or Mr. Benoît Loore, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: benoit.loore@ab-inbev.com).

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) and is also available at the Company’s website (www.ab-inbev.com).

At the latest on 22 September 2016, 5.00 pm (CET), the signed proxy form must either 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) or Mr. Benoît Loore, Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (e-mail: benoit.loore@ab-inbev.com).

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 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 and the other documents which the law requires to be made available to the shareholders together with the present convening notice, including the form to vote by correspondence and the proxy form are available at the Company's website (www.ab-inbev.com).

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, Belgium.

COMMUNICATIONS TO THE COMPANY AND HELPLINE

Prior written questions concerning items on the agenda and requests to amend the agenda of the Meeting 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 Benoît Loore.

In addition, the Company has set up a helpline for retail investors for any queries on the Meeting. To reach the helpline, please dial the European Toll Free number 00800 3814 3814 or the Toll number +44 (0)117 3785 209. The helpline is open between 9 am and 5 pm CET Monday to Friday (excluding bank holidays).

The Board of Directors