

MEETING NOTIFICATION – SERIES 2 TO 19 NOTES



MEETING NOTIFICATION

For a general meeting of holders (the "**Noteholders**") of any Series of the outstanding Notes of Anheuser-Busch InBev SA/NV (the "**Company**") admitted to trading on the regulated market of the London Stock Exchange as listed in Schedule 1 to this Meeting Notification (each a "**Series**" and together the "**Notes**") (including any adjourned meeting, the "**Meeting**") to be held at the offices of Clifford Chance LLP, Avenue Louise 65, 1050 Brussels, Belgium on 1 June 2016 or as notified in respect of any adjourned meetings

This signed original form must be returned by email or fax by 5:00 p.m. (CET) on 27 May 2016 (or, in order for the relevant Noteholders to be eligible for the applicable Participation Fee, by 5:00 p.m. (CET) on 24 May 2016) to:

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Tel: +44 20 7704 0880
Fax: +44 20 3004 1590
Attention: Thomas Choquet / Yves Theis
Email: ab-inbev@lucid-is.com

The undersigned (name and first name / name of the company):

.....

Domicile / registered seat:

.....

Passport/ID number:

.....

.....

hereby (*):

(* *Please tick one of the boxes of your choice and complete as necessary.*

☐

confirms his intention to participate in the Meeting in person* (in which case he must present his ID card or passport during the Meeting)

☐

appoints as proxyholder the following person (the "**Proxyholder**"):

Name and first name:¹

Domicile:

Passport/ID Number:

¹ Please fill in. In the absence of specific instruction, the Company will appoint, as proxyholder, a member of its board of directors or one of its employees.

(the Proxyholder must present his ID card or passport during the Meeting)

In order to represent him/her at the Meeting and to vote:

- (a) on the request to consent to certain modifications to the Conditions to align such Conditions with the 2016 Conditions to allow for the Combination.
- (b) as follows on the proposed resolution (the "**Resolution**") (please complete the table set out below the Resolution as appropriate):

Proposed resolution:

The Noteholders of the Series 2 Notes, the Series 3 Notes, the Series 8 Notes, the Series 9 Notes, the Series 10 Notes, the Series 11 Notes, the Series 12 Notes, the Series 13 Notes, the Series 14 Notes, the Series 15 Notes, the Series 16 Notes, the Series 17 Notes, the Series 18 Notes and the Series 19 Notes, acting on a Series by Series basis, are requested to approve the following resolution (the "**Resolution**") in respect of the relevant Series.

"This Meeting consents to modifications to the Conditions as set out below:

- (a) **amend Condition 10(d) as set out below:**

"cessation of business or insolvency

if (A) the relevant Issuer, ~~Anheuser-Busch InBev~~ or any ~~other~~ Guarantor that is a Significant Subsidiary ceases or threatens to cease to carry on the whole or substantially all of its business, save in each case for (i) ~~the Post-Acquisition Restructuring~~ (other than in the case of the relevant Issuer) for the purposes of the Combination, (ii) (other than in the case of the relevant Issuer ~~or Anheuser-Busch InBev~~) for a Permitted Reorganisation, (Guarantor), (iii) (in the case of the Issuer) for a Permitted Reorganisation (Issuer), (iv) for the purposes of a reorganisation on terms previously approved by an Extraordinary Resolution or (iv)-v) for a substitution pursuant to Condition ~~15~~, 15 (Substitution), or (B) the relevant Issuer, ~~Anheuser-Busch InBev~~ or any ~~other~~ Guarantor that is a Significant Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the debts of the ~~relevant~~ relevant Issuer, ~~Anheuser-Busch InBev~~ or any ~~other~~ Guarantor that is a Significant Subsidiary; or";

- (b) **amend Condition 10(e) as set out below:**

"winding up or dissolution

if any order is made by any competent court or an effective resolution passed for the winding up or dissolution of the relevant Issuer, ~~Anheuser-Busch InBev~~ or any ~~other~~ Guarantor that is a Significant Subsidiary, save for the purposes of (i) ~~the Post-Acquisition Restructuring~~ (other than in the case of the relevant Issuer) the Combination, (ii) (other than in the case of the relevant Issuer ~~or Anheuser-Busch InBev~~) a Permitted Reorganisation, (Guarantor), (iii) (in the case of the relevant Issuer) a Permitted Reorganisation (Issuer), (iv) reorganisation on terms previously approved by an Extraordinary Resolution or (iv)-v) a substitution pursuant to Condition ~~15~~, 15 (Substitution); or";

- (c) **amend Condition 10(g) as set out below:**

"judicial proceedings

if the relevant Issuer, ~~Anheuser-Busch InBev~~ or any ~~other~~ Guarantor that is a Significant Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium), save in each case for the purposes of (i) ~~the Post-Acquisition Restructuring~~ (other than in the case of the relevant Issuer) the Combination, (ii) (other than in the case of the relevant Issuer ~~or Anheuser-Busch InBev~~) a Permitted Reorganisation, (Guarantor), (iii) (in the case of the relevant Issuer) a Permitted Reorganisation (Issuer),

(iv) reorganisation on terms previously approved by an Extraordinary Resolution or ~~(iv)-v)~~ a substitution pursuant to Condition ~~15~~; 15 (Substitution); or";

(d) *amend the following definitions for the purposes of Condition 10 as set out below:*

"~~Acquisition~~" Combination" means the series of transactions by which ~~Anheuser-Busch Companies, Inc. became an indirectly owned subsidiary of Anheuser-Busch InBev~~ the Issuer combines with SABMiller plc, as further described in the Base Prospectus dated ~~16~~ 13 January ~~2009~~ 2016 relating to the Programme;

"**Permitted Reorganisation**" "(Guarantor)" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a ~~"Reorganisation"~~ "Reorganisation") where the ~~surviving~~ legal entity which acquires or to which is transferred the whole or substantially the whole of the business and/or activities of a Guarantor (~~other than Anheuser-Busch InBev~~) that is a Significant Subsidiary:

A) _____ is the Issuer; or

B)

- (i) is a company incorporated and resident in a Member State of the OECD;
- (ii) carries on the same or similar business and activities of such Guarantor;
- (iii) expressly and effectively ~~by law~~ assumes all the obligations of such Guarantor under the Notes or the relevant Guarantee and has obtained all authorisations therefor; and
- (iv) _____ to the extent that the senior long-term debt of such Guarantor is then rated by a Rating Agency, such surviving legal entity benefits from a senior long-term debt rating from such Rating Agency which is equal to or higher than the senior long-term debt rating as that of such Guarantor immediately prior to the reorganisation taking place;

(e) *delete the definition of "Post Acquisition Restructuring" from Condition 10;*

(f) *insert the following new definition for the purposes of Condition 10:*

"**Permitted Reorganisation (Issuer)**" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities for the purposes of the Combination (a **"Reorganisation"**) where:

- (i) the entity which acquires or to which is transferred the whole or substantially the whole of the business and/or activities of the relevant Issuer (the **"Survivor"**):
 - (A) is a company incorporated and resident in a Member State of the OECD; and
 - (B) expressly and effectively assumes all the obligations of the relevant Issuer under the Notes and has obtained all authorisations therefor;
- (ii) promptly upon completion of the Reorganisation, the Survivor shall have delivered or procured the delivery to the Domiciliary Agent a copy of legal opinions addressed to the Survivor and the Guarantors from:
 - (A) a leading firm of lawyers to the Survivor in the country of incorporation of the Survivor; and
 - (B) a leading firm of lawyers to the Survivor in England and Wales,

in each case to the effect that, as a matter of the relevant law, the Survivor has effectively assumed all the obligations of the relevant Issuer under the Notes, such

opinions to be available for inspection by Noteholders at the specified offices of the Domiciliary Agent; and

(iii) the relevant Issuer is not in default of any payments due under the Notes and immediately after giving effect the Combination, no Event of Default in respect of the Notes shall be continuing; and"; and

(g) approve the Company and the Guarantors' entry into Amended and Restated Final Terms in respect of the Series of Notes represented at the relevant Meeting (or, if applicable, the related Adjourned Meeting) in order to effect the amendments set out in paragraphs (a) to (f), above in respect of such Series."

Series	ISIN	Description	Specified Denominations	Nominal amount voting FOR the Resolution(**)	Nominal amount voting AGAINST the Resolution(**)
2	BE0934985020	EUR 600,000,000 8.625% Notes due 30 January 2017	EUR 50,000 and integral multiples of EUR 1,000 in excess thereof		
3	BE0934986036	£550,000,000 9.750% Notes due 30 July 2024	£75,000 and integral multiples of £1,000 in excess thereof		
8	BE6000183549	£750,000,000 6.500% Notes due 23 June 2017	£1,000		
9	BE6000782712	EUR 750,000,000 4.000% Notes due 26 April 2018	EUR 1,000		
10	BE6221503202	EUR 750,000,000 4.000% Notes due 2 June 2021	EUR 1,000		
11	BE6243181672	EUR 750,000,000 1.250% Notes due 24 March 2017	EUR 1,000		
12	BE6243180666	EUR 750,000,000 2.000% Notes due 16 December 2019	EUR 1,000		
13	BE6243179650	EUR 750,000,000 2.875% Notes due 25 September 2024	EUR 1,000		
14	BE6248644013	EUR 500,000,000 3.250% Notes due 24 January 2033	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof		
15	BE6258027729	EUR 750,000,000 2.250% Notes due 24 September 2020	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof		
16	BE6258029741	£500,000,000 4.000% Notes due 24 September 2025	£100,000 and integral multiples of £1,000 in excess thereof		
17	BE6265140077	EUR 850,000,000 Floating Rate Notes due March 2018	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof		
18	BE6265141083	EUR 650,000,000 1.950% Notes due 30 September 2021	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof		
19	BE6265142099	EUR 1,000,000,000 2.700% Notes due 31 March 2026	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof		

(**) Complete as appropriate and cross out what is not applicable

The Proxyholder is authorised to:

- participate in all deliberations and vote on behalf of the undersigned on the Resolution;
- sign the attendance list, the minutes of the relevant Meeting and all annexes attached thereto; and
- in general, to do all what is necessary or useful to execute this proxy, with a promise of ratification.

The undersigned hereby ratifies and approves all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the undersigned in accordance with the voting instructions given above.

In case of absence of voting instructions given to the Proxyholder with regard to the Resolution or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, the Proxyholder will always vote in favour of the Resolution.

Account details for payment of Participation Fee (if applicable)

The following account details should be used for payment of the Participation Fee (if applicable)²:

Account:

IBAN:.....

BIC:.....

Account holder:

.....

Blocking of Notes

By issuing this Meeting Notification, the Noteholder confirms that the above-mentioned Notes have been blocked in accordance with article 571 of the Belgian Company Code. The Noteholder shall enclose with this form a voting certificate issued by a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) within the meaning of article 468 of the Belgian Companies Code through which the Noteholder is holding the Notes or the Clearing System certifying that the Notes in respect of which a Meeting Notification is given, will be blocked until the later of the conclusion of the Meeting and any Adjourned Meeting.

Amendments to the agenda of the Meeting

In case of amendments to the agenda of the Meeting and Resolution as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft Resolution no later than on or before 27 May 2016 at the latest. In addition, the Company shall make amended forms available for votes by proxy. Votes by proxy that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies apply, subject, however, to applicable law and the further clarifications set out on the proxy forms.

Revocability / continued validity for adjourned meeting

This Meeting Notification may be revoked by the undersigned by giving a revocation notice to Lucid Issuer Services Limited (the "**Tabulation Agent**") that is duly received by the Tabulation Agent by 5:00 p.m. (CET) on 27 May 2016.

Each Meeting Notification shall, unless validly revoked, remain valid for the adjourned Meeting with the same agenda if the required quorum for the Meeting is not met.

Constitutional and financial documents of the Company

The constitutional documents and the latest annual financial statements of the Company are available on the website of the Company at <http://www.ab-inbev.com>.

² Please fill in. The absence of a specific instruction will mean that the Participation Fee (if applicable) will not be paid. All details with respect to the Participation Fee are set out in the Participation Solicitation Memorandum, which can be consulted on the website of the Company at <http://www.ab-inbev.com/investors/fixed-income-information.html>.

Done at, on

Please date and sign.

Signature(s): (***)

Name of Noteholder:

Telephone number:

Email address:

*(***) Legal entities must specify the name, first name and title of the natural person(s) who sign on their behalf.*

SCHEDULE 1

Series	ISIN	Description	Outstanding nominal amount ¹	Specified Denominations
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¹ Neither the Company nor any Guarantor holds any outstanding amount of the Notes