



VLAAMSE FEDERATIE VAN BELEGGINGSCLUBS EN BELEGGERS VZW

Proxy voting in Belgium

If you are interested to exercise your votes through VFB you have to take the following steps:

As of 25 March 2011 the form of proxy can be obtained from Mr. Benoit Loore (Benoit.Loore@ab-inbev.com) and will also be available on www.ab-inbev.com

The proxy has to be given to VFB representative Ms. Paula Laermans (paula.laermans@gmail.com)

To be granted access to the meeting room, the proxy holder will have to provide the signed original of a written proxy. A copy of the signed original of the proxies must reach AB Inbev by Wednesday 20 April 2011 at the latest.

Vlaamse Federatie van Beleggingsclubs en Beleggers –VFB

Langestraat 221
B-2240 Zandhoven
Antwerp – Belgium

Questions & Answers

1. What is the record date in your country, i.e. the date by which a shareholder must officially own shares in order to be entitled to vote at the general meeting?

This depends on the provisions in the articles of incorporation. Failing such provisions at least three (3) days and maximum six (6) days before the general meeting (article 536 Belgian Company Code).

2. Can a shareholder association itself receive a proxy or does the proxy need to be given to an individual?

There is no need to appoint an individual as proxy representative (article 547 Belgian Company Code).

3. Is there a difference for bearer and registered shares in the proxy procedure?

There is no difference for bearer and registered shares in the proxy procedure.

4. What needs a shareholder to do if he wants to give a proxy to your association?

The way VFB intends to collect proxies can be qualified as a 'public request in respect of the grant of a proxy', in short mostly referred to as 'proxy solicitation'.

Proxy solicitations are rigorously regulated (article 549 Belgian Company Code):

- (a) the proxy may only be asked for one general assembly;
- (b) the proxy can be revoked;
- (c) the solicitation for the proxy must contain the following specifications:
 - ~ agenda containing items and the resolution proposals;
 - ~ the information that the relevant corporate documentation is available for the shareholder;
 - ~ the information in which way the proxy holder will vote;
 - ~ a substantial description and account of the purposes of the party which solicits the proxy.

The proxy solicitation request must be forwarded to the CBFA (Commissie voor het Bank- en Financiewezen/Commission Bancaire et Financière) three (3) days before the disclosure (openbaarmaking/rendre public) of the proxy solicitation request.

5. What is the last day, the bank/company needs to receive the proxy?

This depends on the provisions in the articles of incorporation. Failing such provisions to our opinion at least three (3) days and maximum six (6) days before the general meeting (although not literally provided in article 536 Belgian Company Code, but being a logical consequence).

6. Are there any formal requirements for a proxy (e.g. wet signature)?

There are no legal formal requirements for a proxy. One should however always check any provisions in this respect in the articles of incorporation.

7. Can proxies be given in English or is the local language required?

The Belgian Company Code does not prescribe in which language the proxy has to be drawn up. Again one should check any provisions in this respect in the articles of incorporation.

8. Is there a minimum holding required for voting shares? What can shareholders do in such a case (e.g. join with other shareholders)?

No minimum holding requirements.