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The Corporate Governance Committee
Rue des Sols 8
1000 Bruxelles

Leuven, 19th November 2007

Dear Sir/Madam,

We sincerely welcome the opportunity which is given to us to share our experience and views on the Belgian Corporate Governance Code of December 2004 (the "Code").

Overall we believe the Code has set an adequate framework for solid Corporate Governance within companies and truly helps drive Board effectiveness, which is a cornerstone for long term value creation. The Code contains valuable principles and guidelines to put in place the right governance structure, to nominate the right people to the decision making bodies, to develop the right culture and to focus on the right issues, all of which will ultimately drive the performance of a company.

InBev is firmly committed to adhering to the Code, whilst taking into account its specific shareholding structure and the global nature of its operations, and we strongly believe the Code has contributed significantly to the current effective governance structure of the group.

As requested, we would however like to share the following comments and suggestions:

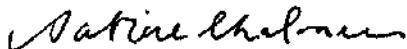
- o We believe the Code could give more attention to the relationship between a company and its shareholders. The current guidelines of the Code focus primarily on shareholders' rights. The Code could take a more global approach with a view to establishing a permanent relationship with shareholders and the investor community and promoting communication with shareholders, fostering consistency, clarity and candor;

- The Code currently does not touch upon the relationship between a company and other categories of stakeholders. The Code could focus more on the relations with employees (e.g. commitment to fair and equitable treatment, role and use of a whistle-blowing system), with communities and non-governmental organizations (increased importance of Corporate Social Responsibility) and with governments (importance of Compliance programs);
- We would also value more guidelines in relation to the disclosure of executive remuneration and on governance requirements in subsidiaries of large groups;
- Finally, we think the Code should allow the grant of stock options to non-executive directors provided the vesting period for these options is sufficiently long to avoid short term decision making.

We hope these comments are of assistance to you in further enhancing the Code's Corporate Governance standards and to addressing the evolving expectations of both the financial markets and the wider community of a company's stakeholders.

Thank you again for giving us the opportunity to comment.

Yours sincerely



Sabine Chalmers
Chief Legal & Corporate Affairs Officer