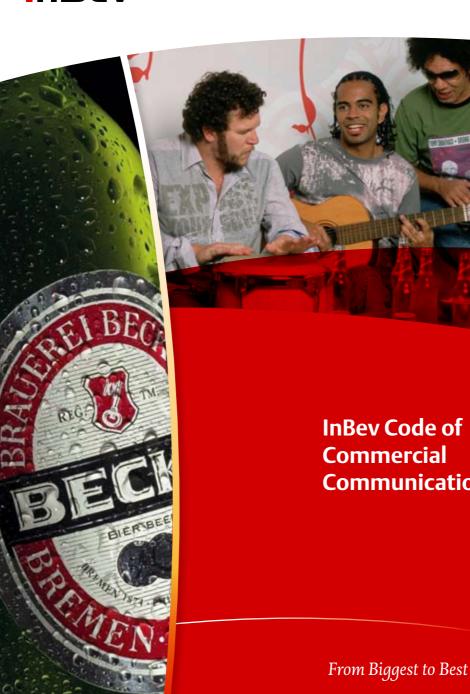
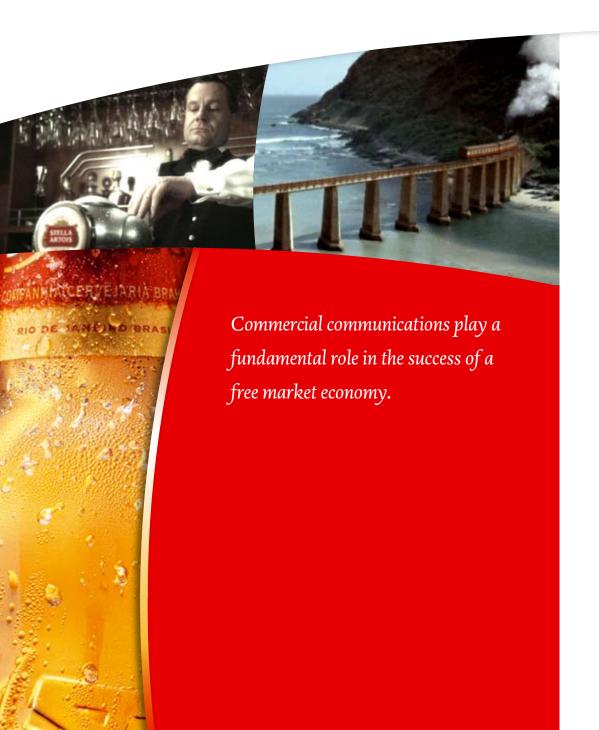
!nBev



Communications



Preface

As part of our mission to grow from "Biggest to Best," we take great pride in our global and local brands and the way we market and promote them. As natural products, carefully crafted from premium ingredients, our beers provide great enjoyment to our consumers.

Our consumers are at the heart of everything we do. While our communications encourage them to enjoy our products, we must ensure that we only promote the responsible consumption of our beers.

This new InBev Commercial Communications Code provides guidance to all our employees and partners to ensure that we market and promote our brands in a responsible manner demonstrating best practice leadership in this area. Our company has a strong tradition of corporate responsibility, because we care about the well-being of those around us, our reputation as a company and that of our brands.

You will find further guidelines on how to apply and interpret the Code, as well as some useful examples and tests on our website.

We are proud of our brands – some of the best beers brewed in the world – and we are also proud to be taking the lead in ensuring that they are marketed and promoted responsibly.

Carlos Brito

Chief Executive Officer

Introduction

Beer is regularly enjoyed by people the world over and has been an integral part of society for centuries in many cultures around the world. When consumed responsibly, beer is perfectly compatible with a healthy and balanced lifestyle for most people.

Commercial communications play a fundamental role in the success of a free market economy. They facilitate competition and allow for new products to be introduced to consumers.

As responsible brewers, we want to ensure that our beer¹ commercial communications are directed only to those above the legal drinking age² and are carried out in a socially responsible manner.

The Code shall be used as a company reference for all commercial communications and shall be regarded as the minimum standard. In addition, we must also comply with all applicable local laws, regulations or self-regulatory rules.

Compliance with the InBev Code is mandatory. This will ensure that throughout our global organisation we are operating to the same high standards for our commercial communications.

Scope of the Code

The Code applies to all forms of brand marketing or commercial communications for all InBev beer brands above 0.5% alcohol by volume (ABV), including:

- advertising
- sponsorships
- indoor and outdoor events
- promotions (on premise & off premise)3
- · content of brand marketing websites
- relationship marketing
- · consumer PR
- packaging
- labelling
- · point of connection materials
- merchandising
- brand names

The Code does not apply to the use of branded materials as part of a responsible use / alcohol education activity or where materials are part of a brewery visitor attraction.

Given the differences in markets, InBev subsidiaries will follow specific product placement guidelines where they exist.

The Code applies to all those involved in the marketing of InBev brands including internal brand, promotions and sponsorship teams as well as external advertising, design, PR, sales promotions, events and media buying agencies.

General Principle

All forms of commercial communications involving InBev beer brands shall be legal, honest and truthful, and shall not be unethical or otherwise offend or impugn human dignity.

1. Responsible drinking

We believe that when consumed responsibly, beer can be part of a healthy and balanced lifestyle. We will market and promote our beer in a manner that is consistent with responsible consumption.

- I. We will not depict situations where beer is being or has been consumed excessively or in an irresponsible way. Neither will we imply that such situations are acceptable.
- II. We will not present abstinence or moderation in a negative way. There are situations or times when consuming alcohol beverages may not be appropriate, and we will always respect an individual's choice not to drink.
- III. Our marketing materials will not portray pregnant women drinking our beer or be directed to pregnant women.
- IV. We will not suggest any association with violent, excessive or anti-social behavior (crowd or public disorder).
- V. InBev-sponsored promotional activities will not encourage irresponsible consumption of our products, either through volume, time span or in any other way. No pressure will be



We will market and promote our beer in a manner that is consistent with responsible consumption.

¹ Reference to beer in the Code also includes other alcohol products manufactured and/or marketed by InBev. ² In the Code, 'legal drinking age' refers to the age by which individuals may lawfully drink or purchase alcohol beverages, whichever is greater. For those countries that have no minimum legal drinking age, it is InBev's policy not to direct its marketing activities to individuals below the age of 18. ³ These guidelines apply to InBev-authorized promotional activities. Given the structure and complexity of the beer industry, InBev is not always involved in or even aware of promotions relating to its brands conducted by third parties. InBev is working with trade associations and Social Aspects Organisations to help ensure promotional activities are developed, implemented and managed responsibly at all levels of the alcohol beverage industry.

placed on people to participate in our promotional activities. In particular, our marketing materials or promotional activities will not include and/or promote drinking games or utilize drinking vessels, gimmicks, sprays or other drink-dispensing mechanisms where the consumer does not have control over the delivery of the alcohol consumed.

VI. InBev brand marketing websites will carry a clear responsible drinking message.

2. Legal Drinking Age

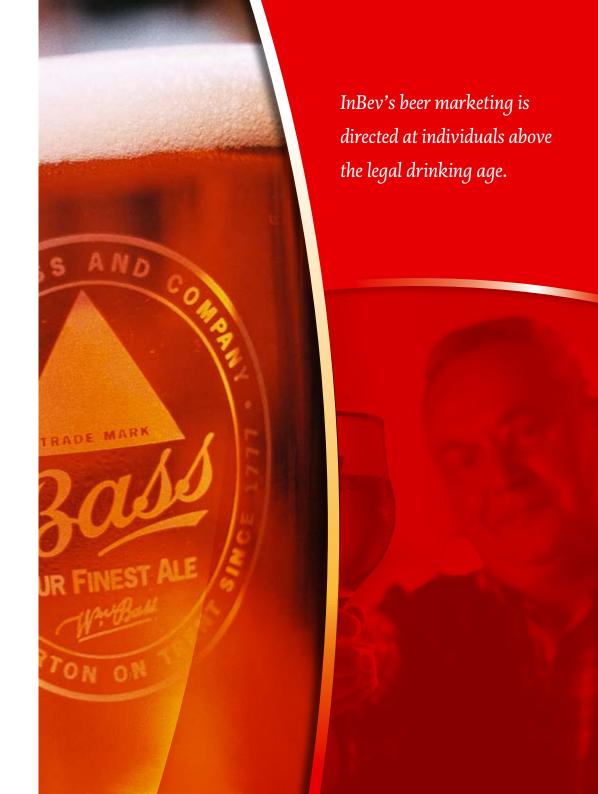
InBev's beer marketing is directed at individuals above the legal drinking age⁴ and no InBev or InBev subsidiary's marketing will target individuals below the legal drinking age. InBev's commitment to this principle will be supported by the following provisions:

- I. We will not employ any symbol, image, object, cartoon character, celebrity, music or language that is primarily intended to appeal to children or adolescents.
- II. All people shown drinking and/or actively promoting our beer in any marketing materials must be at least 25 years old and must reasonably appear to be over the legal drinking age.
- III. We will aim to place our marketing materials in print and/or broadcast media where, on average, a minimum of 70% of the target audience for that media is reasonably expected to be above the legal drinking age. We recognize that at the

time of placement, audience composition is predicted based on past experience. InBev will work closely with its agencies and media buyers to predict as accurately as possible that at least 70% of the target audience will be above the legal drinking age 5 .

- IV. We will not sponsor or target our marketing activities at events where the majority of the audience is expected to be below the legal drinking age.
- V. We will not allow our brand logos or trademarks to be licensed for use on toys, children's clothing, or on materials or merchandise for use primarily by persons below the legal drinking age.
- VI. We will take all reasonable steps to ensure that InBev-sponsored promotions will not allow sampling for anyone below the legal drinking age. Our promotions staff will be trained to request proof of age and will be directed to refuse to serve samples to underage individuals.
- VII. At InBev-sponsored events, we will provide for the availability of non-alcohol beverages for those individuals who are either under the legal drinking age or choose not to drink our beer.
- VIII. We will ensure that all our brand marketing websites clearly state that access is restricted to those above the legal drinking age (in the country of consumer access). The website shall be set up to deny access to those who enter a date of birth that is under the legal drinking age.

⁴ In the Code, 'legal drinking age' refers to the age by which individuals may lawfully drink or purchase alcohol beverages, whichever is greater. For those countries that have no minimum legal drinking age, it is InBev's policy not to direct its marketing activities to individuals below the age of 18.5 'Any exceptions to this rule, based on the particular demographics of a country or for any other reason, must be pre-cleared by the legal team.





3. Association with hazardous activities

- I. Our marketing materials or promotional activities will not portray the act of consumption immediately prior to activities (or in locations) that are potentially hazardous, such as driving a motor vehicle or operating other potentially dangerous equipment or machinery.
- II. Success in a potentially hazardous activity shall not be portrayed as depending on the consumption of our beer. It is, however, acceptable to show a participant enjoying our beer in a relaxing, celebratory or team way after the event.
- III. InBev staff in charge of InBev-sponsored promotional events will be encouraged to promote alternative transport means for the participants to return home safely. This could be through cooperation with local taxi cab companies or local city authorities to guarantee easy access to safe transport.

4. Health aspects

We believe that when consumed responsibly, beer can be a part of a balanced and healthy lifestyle. However, in terms of promoting our brands:

- I. We will not promote our beer in a way that claims it can prevent, treat or cure medical conditions.
- II. Our marketing materials or activities will make no unsubstantiated health claims.

III. Any other commercial communications on health aspects or ingredients will comply with the law of the country where the communication is made.

5. Alcohol content

- I. Our marketing materials or promotional activities should not create any confusion as to the alcohol strength of our products.
- II. We will not use high alcohol strength as a positive quality for our brands.

6. Performance & Success

Responsible beer consumption is associated with pleasurable social experiences and social ties, and can be portrayed as such. However, in terms of promoting our brands:

- I. Our commercial communications will not imply that consumption of beer is a requirement for social acceptance or professional, educational or financial success.
- II. Our commercial communications will not suggest that the consumption of our products enhances sexual capabilities, attractiveness or leads to sexual relations.
- III. Our commercial communications will not create the impression of a link between the consumption of our products and success / performance when engaging in sports or potentially hazardous activities.

Compliance with the Code

Compliance with the Code is mandatory for all our operations. Where national laws, regulations or self-regulatory codes already exist, these must be respected in addition to the criteria set out in the InBev Code.

We strongly believe in a robust compliance programme and internal audit process.

- I. Responsibility for compliance with the Code lies with the Marketing Director in the case of local commercial communications and marketing activities. In the case of global commercial communications and marketing activities, the responsibility for compliance with the Code lies with the Global Brands Vice President.
- II. In order to ensure practical compliance:
- a. All in-house marketing, media buying, promotions and sponsorship teams as well as external advertising, design, promotional and events teams shall follow both the letter and the spirit of the InBev Code.
- b. All InBev written contracts with external agencies involved in InBev commercial communications will include an understanding that it is obligatory to abide by the Code. A copy of the Code must be attached to such contracts.
- c. Pre-clearance and guidance on compliance with the Code must be sought and should take place as early as possible in

InBev Commercial Communications Code

the creative process for the development of marketing and promotional materials/ communications. A tailored explanation of the pre-clearance process, which includes the appropriate contacts, will be available for each country.

d. All existing and newly recruited commercial operations personnel (including promotions and sales staff) must be trained on, and agree to comply with the Code. For this purpose, a training package will be provided. The training package must also be conveyed to existing agencies and consultants when they are retained.

This Code will be effective as of 1 January 2006.

Compliance with the Code is mandatory for all our operations. Pre-clearance and guidance on compliance with the Code must be sought.



For any further questions concerning InBev's Commercial Communications Code, please contact: commercialcommunications.code@inbev.com