

bargain price that does not adequately compensate shareholders for their investment in the company. As a first step towards achieving this result, InBev launched a campaign of acquisition rumors in May 2008.

2. Then, on June 11, 2008, InBev made an unsolicited, non-binding, and conditional acquisition proposal directly to Anheuser-Busch, offering to acquire the Company for \$65 a share in cash. InBev claimed it wished to proceed with its proposal on a "friendly" basis, and declared its intention to invite members of the Company's Board of Directors to join the board of the proposed combined InBev/Anheuser-Busch. The proposal was accompanied by numerous false and misleading statements concerning, among other things, InBev's purported acquisition financing and plans InBev had for the Company post-acquisition.

3. Contrary to its representations about its purported desire to proceed on a "friendly" basis and its plans to invite Company directors to join the board of the proposed combined company, on June 26, 2008 InBev unveiled the most recent step in its scheme by declaring its intent to commence a consent solicitation for the purpose of removing all of the Company's directors and replacing them with a slate of directors hand-picked by InBev who would cause the Company to submit to InBev's unsolicited overture. InBev has filed solicitation materials with the SEC that contain false and misleading statements, including continuing misleading statements about the financing it purportedly has arranged in support of its unsolicited offer for Anheuser-Busch and its plans for the Company.

4. InBev has repeatedly proclaimed it has "fully committed" financing to fund its proposed acquisition of Anheuser-Busch. Given the current state of the credit markets, no group of lenders would unconditionally agree to loan InBev the \$40 billion it will

need. Any commitments InBev has received are certainly rife with conditions leaving the proposed lenders free to walk away if, for example, market conditions deteriorate, InBev's or the Company's performance worsens, or they are unable to syndicate their loans. For InBev to tout its purportedly "fully committed" financing without disclosing these conditions is materially misleading.

5. InBev has also made false and misleading statements about its purported plans for operating Anheuser-Busch after the proposed acquisition. For example, it claims it will make St. Louis the North American headquarters for the combined company, a promise it has repeated on numerous occasions since making its unsolicited acquisition offer on June 11, 2008. InBev has failed to disclose, however, that its current North American operations include a significant business in Cuba and has further failed to disclose that, among other things, the Trading with the Enemy Act, 12 U.S.C. § 95a, and the Cuban Assets Control Regulations, 31 C.F.R. Part 515 et seq., will prevent that business from being managed, supervised, or otherwise monitored from the United States.

6. InBev's business in Cuba is substantial, with more than 570 full-time employees, distribution centers located throughout the country, and sales accounting for approximately 44% of total beer sales on the island. In 2007, it sold 1 million hectoliters of beer (more than 26 million gallons) which were brewed by InBev in its brewery in Holguin, Cuba. InBev's only real competition in Cuba is the Cuban government's own beer operations, which sales account for about 55% of the market.

7. On July 7, 2008, InBev filed with the SEC a preliminary consent solicitation statement directed to the Company's shareholders and issued a press release, which it also filed with the SEC, to announce the filing of the preliminary consent solicitation

statement. In this press release, InBev repeated its representation that it has "fully committed financing" for its proposed acquisition of the Company, and in the preliminary consent solicitation statement InBev declared it has "executed commitment letters" with a group of banks to provide this purported financing. In the press release and preliminary consent solicitation statement, however, InBev maintained its failure to disclose the conditions to its supposedly "fully committed" financing, and its statements regarding its financing therefore remain materially misleading. Moreover, in both the press release and the preliminary consent solicitation statement, InBev continued its failure to disclose information concerning its Cuban business and how that business will impact its promise to make St. Louis the North American headquarters of the combined company, and its failure to disclose what changes it will make to the Company's business and operations to justify financially the proposed acquisition. In light of these ongoing failures to disclose, InBev's statements regarding its plans for operating Anheuser-Busch following its proposed acquisition of the Company continue to be materially misleading.

8. InBev's scheme was conducted through the dissemination of false and/or misleading statements, directly or indirectly, through use of the means and instrumentalities of interstate commerce, including but not limited to, the mails, interstate telephone and wire communications and the facilities of the national securities markets in violation of the federal securities laws. To redress harm to Anheuser-Busch and its shareholders, Anheuser-Busch requests that this Court issue an injunction prohibiting InBev from taking any steps in furtherance of its consent solicitation until such time as it has cured each and all of its false and misleading statements, thus providing the Company's shareholders

with complete and accurate information on which to base their investment decisions, including whether to tender consents to InBev.

PARTIES

9. Plaintiff Anheuser-Busch is a Delaware corporation with its principal place of business in St. Louis, Missouri that was organized in 1979 as the holding company of Anheuser-Busch, Incorporated ("ABI"), a Missouri corporation whose origins date back to 1875. In addition to ABI, which is the nation's leading brewer of beer, including Budweiser, Bud Light and the Michelob family of beers, the Company also has subsidiaries that conduct various other business operations including theme parks and aluminum can manufacturing. ABI operates 12 breweries in the United States, including its main brewery in St. Louis, Missouri, and more than 15 breweries outside the United States. As of December 31, 2007, Anheuser-Busch had more than 30,000 full-time employees worldwide.

10. Defendant InBev, a public company organized under the laws of Belgium with its principal place of business in Leuven, Belgium, is one of the largest beer brewery and soft drink companies in the world. Several of InBev's brands, including Stella Artois, are imported into the United States by ABI and distributed by certain Anheuser-Busch distributors pursuant to a distribution agreement with ABI.

11. InBev is the product of a merger between Belgium's Interbrew and Brazil's AmBev. Together, the founding families of InBev's predecessor companies in Belgium and Brazil own 52 percent of the company's stock, and they have entered into a 20-year agreement that entitles them to appoint a majority of InBev's board. A significant minority stake of AmBev is publicly traded on the São Paulo, Brazil and New York stock exchanges.

12. InBev's current North American business includes operations in Canada (Labatt Brewing Company) and the United States (InBev International and Labatt USA), and also includes a joint venture between InBev and the Cuban government (Bucanero SA), through which InBev brews, imports, sells, and exports a variety of beer under the Bucanero, Cristal and Mayabe brands as well as its Beck's brand. InBev's Cuban operations account for 44% of the Cuban beer market.

JURISDICTION

13. The claims asserted herein arise under and pursuant to Section 14(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. § 78n(a), and SEC Rule 14a-9(a), 17 C.F.R. § 240.14a-9(a), and Rule 14a-12, 17 C.F.R. § 240.14a-12, promulgated thereunder.

14. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§ 1331 and 1332 and § 27 of the Exchange Act, 15 U.S.C. § 78aa.

15. This is an action between a citizen of a state and a citizen of a foreign state. The amount in controversy exceeds \$75,000, exclusive of interest and costs.

16. In connection with the acts alleged in this complaint, Defendant, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the mails, interstate telephone and wire communications and the facilities of the national securities markets.

INBEV'S DECEPTIVE SCHEME

InBev Launches its Rumor/Leak Strategy

17. Although InBev is one of the top beer brewers in the world, it has just a fraction of the U.S. beer market and a mature share of the beer market in western Europe. In

an effort to increase its growth, InBev has made public its desire to broaden its share of the U.S. beer market. Through statements made by its own executives, agents and surrogates dating back more than a year, InBev has indicated that Anheuser-Busch, whose sales account for approximately 50% of beer sales in the U.S., would make an attractive acquisition candidate.

18. To achieve its ultimate goal – the acquisition of Anheuser-Busch – InBev crafted a strategy that had as its first step the dissemination of rumors to the financial press and the investing public concerning its interest in Anheuser-Busch, including leaking certain specific details of both internal and external talks concerning a purported business combination between it and Anheuser-Busch, including a per share price, acquisition financing, and other details.

19. On May 23, 2008, InBev (or its agents) leaked detailed information to the financial press concerning a purportedly imminent buyout offer to be made by InBev. The *Financial Times's* Alphaville blog reported, among other things, that:

(a) "A direct approach to Anheuser Chief Executive August Busch IV is being planned, although the InBev team is preparing to send a follow-up letter to the U.S. company's board, mapping out terms that are expected to be pitched at \$65 a share."

(b) "A financing package of up to \$50 billion has been provisionally arranged through JPMorgan and Santander. It is envisaged that a takeover would be followed up with a rights issue in about 12 months time, when the newly enlarged group would raise somewhere between \$10 billion and \$17 billion to pay down a bridge financing facility."

(c) "The matter was discussed at length at an InBev board meeting on April 28 and then again at a fresh meeting held this Thursday [May 21, 2008]."

(d) "The deal is being billed as a 'transformational' move by those executives and bankers involved" and that "InBev's aim is to create the fifth largest consumer products group in the world."

20. This extremely specific set of acquisition rumors leaked by InBev and/or its agents drove the price of Anheuser-Busch's stock up by almost 8 percent on massive volume of 50 million shares traded.

InBev Makes an Unsolicited Non-Binding Proposal

21. InBev then proceeded to the next step of its scheme.

22. On June 11, 2008, InBev made an unsolicited non-binding proposal to acquire Anheuser-Busch that closely mirrored the rumors. The letter from InBev Chief Executive Officer, Carlos Brito, to Anheuser-Busch, which InBev released publicly, stated in relevant part as follows:

(a) "InBev is prepared to pay \$65 per share in cash for all of the outstanding shares of Anheuser-Busch."

(b) "We also recognize the great contribution of your wholesalers, many of whom are now entrusted with our European import brands in the US, to this achievement. We are strong believers in the three-tier system in the US and would make it a central imperative to work with your wholesalers to create even greater excitement in the marketplace around all of our brands."

(c) "We would envision making St. Louis the headquarters for the North American region and the global home of the flagship Budweiser brand."

(d) "Given your efficient brewery footprint in the United States, we will maintain all your existing breweries."

(e) "We have also received strong support from a group of leading financial institutions, including Banco Santander, Barclays Capital, BNP Paribas, Deutsche Bank, Fortis, ING Bank, JP Morgan and Royal Bank of Scotland, who together would be prepared to provide all of the financing required to complete this transaction."

23. On June 12, 2008, InBev held a conference call with market analysts in which it discussed its proposal to acquire Anheuser-Busch. During that call, InBev executives made the following statements:

(a) "The financing of the transaction will be done through a combination of at least \$40 billion of new debt, divestitures of noncore assets, and equity finance. We have received strong support from a group of leading financial institutions, which together would be prepared to provide all the financing required to complete this transaction."

(b) "There will be no closure of US breweries as part of this transaction. We view AB's current US brewery footprint to be highly efficient and able to support continued growth in the US market."

(c) "We are fully committed to the three-tier distribution system in the US, and we will work to ensure that this model performs as effectively as it has in the past."

24. On June 17, 2008, the *St. Louis Post-Dispatch* published an op-ed piece written by InBev's Brito. The purpose of Brito's article was to address "the concerns voiced by a number of different constituents, especially those in St. Louis" about InBev's proposal to acquire Anheuser-Busch. Among other things, Brito stated that:

(a) "Headquarters for the North American region of the new company would be in St. Louis. It also would be the decision-making hub for the global flagship brand Budweiser."

(b) "We are committed to not closing any of the company's 12 U.S. breweries." "All U.S. breweries to remain open."

(c) "The visitor center with daily tours would continue to be a central part of visiting St. Louis."

(d) "Grant's Farm and the Clydesdales, are all-important elements of the heritage of Budweiser, Anheuser-Busch and the city of St. Louis, and those, of course, would be retained."

(e) "Full support for Anheuser-Busch's wholesalers and the three-tier distribution system."

(f) "We would maintain a St. Louis civic presence and support of certain institutions, as we believe this is a key part of what Anheuser-Busch, as a corporate citizen, and Budweiser, as a brand, are about."

25. On June 25, 2008, Carlos Brito sent a letter to Anheuser-Busch CEO August Busch "to confirm that InBev remains committed to our proposal to combine with Anheuser-Busch." In that letter, which InBev disclosed publicly, Brito stated, in relevant part, as follows:

(a) "To demonstrate our conviction in this combination, we have executed commitment letters for the financing and have paid approximately \$50 million in commitment fees to a lending group"

(b) Brito also reiterated that the "fundamental elements" of InBev's acquisition proposal include (1) "St. Louis to be the North American headquarters and global home of the flagship Budweiser brand;" (2) "All U.S. breweries to remain open;" (3) "Full support for Anheuser-Busch wholesalers and the three-tier distribution system;" and (4) "Strong commitment to the communities in which Anheuser-Busch operates."

(c) Additionally, Brito reiterated InBev's purported desire "to achieve a friendly combination." He also declared InBev's intention to invite members of the Company's Board of Directors to join the board of the proposed combined InBev/Anheuser-Busch.

InBev Announces its Intent to Solicit Consents to Replace Anheuser-Busch Board of Directors.

26. In a press release issued the very next day, on June 26, 2008, InBev announced that its "preference . . . to enter into a constructive dialogue with Anheuser-Busch to achieve a friendly combination" would have to take a back seat to its desire to acquire Anheuser-Busch at all costs. Plainly anticipating that Anheuser-Busch's Board of Directors was likely to reject its unsolicited proposal as financially inadequate, and in stark contrast to its statement just a day prior that it intended to invite members of the Company's Board of Directors to join the board of the proposed combined company, InBev took steps towards commencing a consent solicitation to replace the Company's current Board of Directors with its own hand-picked slate of candidates who would be receptive to InBev's acquisition proposal.

27. Claiming that it, a now-hostile suitor, rather than Anheuser-Busch's duly elected Board of Directors, had the best interests of Anheuser-Busch shareholders in mind, InBev filed an action in the Delaware Court of Chancery seeking a declaratory

judgment that shareholders acting by written consent may under Delaware law remove without cause all thirteen of the present Anheuser-Busch directors. In that suit, InBev unequivocally declared that it "intends to initiate a consent solicitation for the purpose of removing all [Anheuser-Busch] directors" and asking the Company's shareholders to fill the Company's board with individuals who would "seek[] to conclude a transaction between [Anheuser-Busch] and InBev."

28. Among other things, the complaint in InBev's Delaware action states that InBev "had secured the financing to proceed with the Acquisition Proposal" and "has arranged financing for its Acquisition Proposal and [] has paid approximately \$50 million in commitment fees to secure that financing." In the same vein, InBev's June 26 press release claimed InBev has "*[f]ully committed* financing for offer of \$65 per share." (Emphasis added.)

29. InBev filed a copy of the June 26, 2008 press release with the SEC on Schedule 14A (Consent Statement Pursuant to Section 14(a) of the Exchange Act). InBev's 14A filing reiterated that it had "*[f]ully committed* financing for offer of \$65 per share." (Emphasis added.) Additionally, InBev's Schedule 14A referred investors to a website InBev created for purposes of spreading information about its unsolicited proposal to acquire the Company, www.globalbeerleader.com. That website, the contents of which InBev has filed with the SEC, contains many of InBev's previous statements as detailed herein.

30. On July 1, 2008, InBev issued another press release in which it reiterated its representation that its proposal was "supported by *fully committed* financing." (Emphasis added.)

31. On July 7, 2008, InBev filed with the SEC a preliminary consent solicitation statement directed to the Company's shareholders, and issued a press release,

which it also filed with the SEC, to announce the filing. In this press release, InBev reiterated its earlier representations that it has "fully committed financing" for its proposed acquisition of Anheuser-Busch, and in its preliminary consent solicitation statement InBev declared that this purportedly "fully committed financing" is reflected in "executed commitment letters" with a group of banks. The preliminary consent solicitation statement does not attach or otherwise describe the content of the "commitment letters," and, as with InBev's prior statements regarding its financing, neither the press release nor the preliminary consent solicitation statement disclose any of the conditions to the supposedly "fully committed financing." Accordingly, the statements in the press release and the preliminary consent solicitation statement regarding financing are materially misleading.

32. InBev's July 7, 2008 press release and preliminary consent solicitation statement continued InBev's failure to disclose information concerning its Cuban operations and how those operations will impact its promise to make St. Louis the North American headquarters of the combined company, and its failure to disclose what changes it will make to the Company's business and operations to justify financially the proposed acquisition. In light of these ongoing failures to disclose, InBev's statements regarding its plans for operating Anheuser-Busch following its proposed acquisition of the Company continue to be materially misleading.

InBev's Statements About Its Purported Acquisition Financing Are False And/Or Misleading

33. On June 11 and June 12, 2008, InBev, through high-ranking officers, including CEO Carlos Brito, made several public statements to Anheuser-Busch, market analysts and the investing public concerning the level of commitment InBev purportedly had

from its proposed lenders to borrow in excess of \$40 billion to complete its proposed acquisition of Anheuser-Busch.

34. On June 11, Brito stated that a group of financial institutions had given InBev "*strong support*" and "*together would be prepared to provide* all of the financing required to complete this transaction." (Emphasis added.)

35. Those statements were repeated by Mr. Brito the next day during a conference call with market analysts: "We have received *strong support* from a group of leading financial institutions, which together *would be prepared to provide* all the financing required to complete this transaction." (Emphasis added.)

36. These statements were materially misleading in that InBev intended investors and others to believe it had negotiated and obtained commitments for more than \$40 billion in financing when in fact it had no firm commitment from any bank.

37. Days after InBev made its statements concerning the "strong support" it was receiving from certain banks who supposedly were "prepared to provide" financing, the financing was still completely up in the air. Indeed, as of June 16, 2008, the *Financial Times's* Alphaville blog (the same publication that published the specific rumors leaked by InBev on May 23, 2008) disclosed that "the costs of financing what could be the largest all-cash takeover ever -- with a loan package of \$40bn -- *are still being nailed down*" and that "[b]ankers are talking about a level of up to LIBOR plus 100 [basis points] for the syndicated facility, compared to margins of about 20-25 [basis points] for similar transactions a year ago when the market was at its most euphorically liquid." (Emphasis added.)

38. Thus, with the financing still in flux days after InBev represented to the market that it had "strong support" from its lending group and that combined these institutions

"would be prepared to provide all the financing required to complete this transaction," InBev's statements were materially false and misleading and made in order to convince Anheuser-Busch and its shareholders that InBev would be able to acquire the requisite cash to complete its proposed acquisition immediately.

39. Knowing full well that its earlier statements concerning financing were simply not true, and that any uncertainty related to the proposed financing would lead Anheuser-Busch's Board to view its proposal with skepticism, InBev sent a letter to Anheuser-Busch on June 25, 2008 stating that it had "executed commitment letters for the financing and [had] paid approximately \$50 million in commitment fees to a lending group."

40. As noted above, on June 26, 2008, InBev issued a statement that it had "[f]ully committed financing for [its] offer of \$65 per share." InBev has since repeated that representation, including on July 7, 2008 when announcing the filing of its preliminary consent solicitation statement. Given the state of the credit markets today, no group of financial institutions would unconditionally commit \$40 billion to a borrower to pursue a hostile acquisition. Any commitment letters InBev has received are certainly laden with conditions leaving the proposed financing banks free to walk away in any number of circumstances, such as adverse market conditions, changes in InBev's or the Company's performance, or the inability of the banks to syndicate the loans. These conditions plainly affect InBev's ability to eventually secure the money needed to close the transaction. Because InBev did not disclose the terms of its commitment letters, including the conditions to which they are subject, and has instead fostered the impression that it has \$40 billion in financing at its immediate disposal, its statements regarding financing remain materially misleading. InBev, in order to make its statements concerning the acquisition financing not misleading,

must disclose the terms of the purportedly "fully committed" financing, including all conditions to that financing.

InBev's Representations that St. Louis Will Be Its "Headquarters for the North American Region" Are False And/Or Misleading

41. In numerous of its public disclosures, InBev has represented that St. Louis, the world headquarters of Anheuser-Busch, will "be the North American headquarters" for the combined company. By repeating this promise on numerous occasions, InBev has acknowledged its materiality to the Company's shareholders. But InBev has failed to disclose to Anheuser-Busch shareholders that its significant Cuban business will prevent St. Louis from being the North American headquarters because doing so would expose the Company and its employees to significant potential civil and criminal liability.

42. In its 2007 Annual Report, InBev disclosed that its current North American business includes not only operations in Canada (Labatt Brewing Company) and the United States (InBev International and Labatt USA), but also includes a joint venture between InBev and the Cuban government (Bucanero SA), through which InBev brews, imports, sells and exports a variety of beer under the Bucanero, Cristal and Mayabe brands as well as its Beck's brand. This Cuban business is substantial, with more than 570 full-time employees, distribution centers located throughout the island, and sales accounting for approximately 44% of total beer sales on the island. In 2007, it sold 1 million hectoliters of beer (more than 26 million gallons) which were brewed by InBev in its brewery in Holguin, Cuba.

43. The Cuban Assets Control Regulations, which were promulgated pursuant to the President's authority under the TWEA, prohibit all "unlicensed" financial and commercial transactions with Cuba or Cuban nationals, except as authorized by the Secretary

of the Treasury through a license or otherwise. Under these regulations, no U.S.-based company or operation thereof, such as a "North American headquarters" of InBev located in St. Louis, could manage or participate in any way with the oversight of InBev's Cuban business without violating the Cuban Assets Control Regulations and the TWEA. InBev has failed to disclose this fact when making its representations that St. Louis would be the headquarters of its North American business.

44. Moreover, InBev has failed to disclose any facts about other potential liabilities it could face as a result of its Cuban business. For example, members of its senior management could face potential liability under the Cuban Liberty and Democratic Solidarity (Libertad) Act of 1996 (also known as the Helms-Burton Act), 22 U.S.C. §§ 6021 et seq., for trafficking in expropriated assets which could possibly prevent senior InBev management from obtaining visas to enter the United States.

45. Additionally, InBev has failed to disclose any information concerning its plans for avoiding adverse effects on sales of Anheuser-Busch products in the United States as a consequence of its extensive business relationship with the Cuban government, which has been designated by the United States government as a State Sponsor of Terrorism under the Terrorism List Governments Sanctions Regulations, 31 C.F.R. Part 596 et seq.

InBev's Statements About Cost-Cutting and Future Plans Are False and Misleading

46. InBev, and particularly its CEO Brito, is well known for its aggressive cost-cutting practices, particularly after the close of an acquisition. One example of InBev's uncompromising cost-cutting methods is its zero-based budgeting policy, under which each division starts with a budget of zero dollars each year and needs to justify every single

expense. This practice no doubt will be implemented at Anheuser-Busch if the companies were to combine.

47. Many analysts have concluded that post-acquisition cost-cutting is what has enabled InBev to increase its profit margins even when faced with the stagnant growth it has seen in some of its larger markets such as Latin America. However, InBev has run out of places to cut costs in its current operations and has set its sights on Anheuser-Busch as a new source of significant cost savings and a way to maintain its growing margins and earnings, according to analysts, even without increasing its sales.

48. In order for InBev to prevent its proposed acquisition of Anheuser-Busch from being unacceptably dilutive to earnings, it will need to obtain enormous cost savings from the proposed combination. Recognizing that Anheuser-Busch's shareholders regard InBev's plans for the Company and Anheuser-Busch's status as a local and national icon as material issues, InBev has stated publicly on numerous occasions that if it acquires the Company it will maintain Anheuser-Busch's advertising budget and sponsorships, will keep all of the Company's U.S. breweries open, and will headquarter its North American business in St. Louis. InBev has, however, said it will sell some of the Company's "non-core" assets, though it has failed to specify what those assets are. Brito has stated that despite his long, well-known history as a deep cost-cutter, the synergies of a combined Anheuser-Busch/InBev will come from "top-line" growth – *i.e.*, selling more InBev products in the U.S., and more Anheuser-Busch products abroad – and not cost cutting.

49. At minimum, given its history, it is materially misleading for InBev to tout what aspects of the Company's proud traditions and workforce it purportedly intends to

leave in place without disclosing what it plans to change in order to make its proposed acquisition a financially rational transaction.

**IRREPARABLE HARM TO ANHEUSER-BUSCH
AND ITS SHAREHOLDERS**

50. Anheuser-Busch and its shareholders are being and, unless InBev is enjoined as requested herein will continue to be, irreparably injured in that, *inter alia*, Anheuser-Busch's public shareholders have been and will continue to be denied material information to which they are lawfully entitled and which is essential to informed decision-making with respect to, among other things, whether to tender consents to InBev.

COUNT I

51. Paragraphs 1 through 50 of this Complaint are incorporated as if set forth in full herein.

52. Section 14(a) of the Exchange Act and SEC Rule 14a-9 are designed to ensure that consent solicitations are held in a fair and orderly manner so that shareholders may make an informed decision as to how they will vote their shares. Rule 14a-9 provides that no proxy solicitation shall be made by means of any written or oral communication which contains materially false or misleading statements or which omits to state any material fact necessary to correct any statement made in an earlier communication.

53. Section 14(a) and Rule 14a-9 apply equally to pre-solicitation statements where, as here, a person or entity has indicated a clear and definite intent to make the solicitation. Even prior to filing its preliminary consent solicitation statement on July 7, 2008, InBev had indicated such a clear and definite intent to make the solicitation. Indeed, in its Delaware lawsuit against Anheuser-Busch, InBev stated that it "intends to initiate a

consent solicitation for the purpose of removing all AB directors" and has filed consent solicitation materials with the SEC on Form 14A.

54. InBev's numerous false, deceptive and misleading statements, as more fully set forth herein, violate Section 14(a) and Rule 14a-9. All of these statements address matters that reasonable shareholders are substantially likely to consider important in making investment decisions, and that the Company's shareholders will consider important in deciding whether to tender consents to InBev.

55. As a result of the material false and misleading statements, InBev has deprived and continues to deprive Anheuser-Busch stockholders of important, accurate information that they are entitled to have, pursuant to the Exchange Act. Anheuser-Busch stockholders have been deprived and continue to be deprived of the benefits of such information and the protection that such information was intended to provide and of the right to be able to make intelligent and informed decisions.

56. Anheuser-Busch has no adequate remedy at law for the prevention or redress of the wrongs and grievances set forth herein.

PRAYER FOR RELIEF

Wherefore, Plaintiff prays for relief and judgment as follows:

- (a) Defendant, its officers, agents, servants, employees and attorneys, and all persons in active concert or participation with them, be temporarily, permanently and preliminarily enjoined, until such time as it has cured each and all of its false and misleading statements and further order of this Court, from directly or indirectly taking any further steps towards soliciting consents from the Company's shareholders;
- (b) Awarding Plaintiff its reasonable costs and expenses incurred in this action, including attorneys' fees; and
- (c) Awarding such other relief, including equitable relief, as deemed appropriate by the Court.

Dated: July 7, 2008

DOWD BENNETT LLP

Of Counsel:

Jay B. Kasner
Douglas M. Kraus
Joseph N. Sacca
SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
Four Times Square
New York, New York 10036-6522
(212) 735-3000

By: /s/ James F. Bennett
James F. Bennett #65673
John D. Comerford #1443742
DOWD BENNETT LLP
7733 Forsyth, Suite 1410
St. Louis, Missouri 63105
(314) 889-7300 (telephone)
(314) 863-2111 (facsimile)

Attorneys for Plaintiff
Anheuser-Busch Companies, Inc.