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FOR IMMEDIATE RELEASE

11 NOVEMBER 2015

**RECOMMENDED ACQUISITION
OF
SABMILLER PLC
BY
ANHEUSER-BUSCH INBEV SA/NV**

Summary

- The Boards of Anheuser-Busch InBev SA/NV (“**AB InBev**”) and SABMiller plc (“**SABMiller**”) are pleased to announce that they have reached agreement on the terms of a recommended acquisition of the entire issued and to be issued share capital of SABMiller by AB InBev.
- The Transaction will be implemented by means of the acquisition of SABMiller by Newco (a Belgian company to be formed for the purposes of the Transaction). AB InBev will also merge into Newco so that, following completion of the Transaction, Newco will be the new holding company for the Combined Group.
- Pursuant to the terms of the Transaction, each SABMiller Shareholder will be entitled to receive:

For each SABMiller Share: £44.00 in cash (the “Cash Consideration”)

- The Cash Consideration represents:
 - a premium of approximately 50% to SABMiller’s closing share price of £29.34 on 14 September 2015 (being the last Business Day prior to renewed speculation of an approach from AB InBev); and
 - a premium of approximately 36% to SABMiller’s three month volume weighted average share price of £32.31 to 14 September 2015.
- The Transaction will also include a Partial Share Alternative under which SABMiller Shareholders can elect to receive:

For each SABMiller Share: £3.7788 in cash

and

0.483969 Restricted Shares

in lieu of the full cash consideration to which they would otherwise be entitled under the Transaction (subject to scaling back in accordance with the terms of the Partial Share Alternative). The Partial Share Alternative is equivalent to a value of £41.85 per SABMiller Share on 10 November 2015. The stated value of the Partial Share Alternative is calculated before taking account of any discount for the unlisted nature of the Restricted Shares.

- The Partial Share Alternative represents, as at 10 November 2015:
 - a premium of approximately 43% to SABMiller's closing share price of £29.34 on 14 September 2015 (being the last Business Day prior to renewed speculation of an approach from AB InBev); and
 - a premium of approximately 30% to SABMiller's three month volume weighted average share price of £32.31 to 14 September 2015.
- The Transaction values SABMiller's entire issued and to be issued share capital at approximately £71 billion, as at 10 November 2015.
- SABMiller Shareholders will only be able to elect for the Partial Share Alternative in relation to their entire holding of SABMiller Shares and not part only. The Partial Share Alternative is limited to a maximum of 326,000,000 Restricted Shares and £2,545,387,824 in cash, which will be available for approximately 41.6% of the SABMiller Shares. To the extent that elections for the Partial Share Alternative cannot be satisfied in full, they will be scaled back pro rata to the size of such elections (or as near thereto as AB InBev in its absolute discretion considers practicable) and the balance of the consideration due to SABMiller Shareholders who have made such elections will be satisfied in cash in accordance with the terms of the Transaction.
- The Restricted Shares will be unlisted, not admitted to trading on any stock exchange, not capable of being deposited in an ADR programme and will be subject to, among other things, restrictions on transfer until converted into New Ordinary Shares. The Restricted Shares will be convertible at the election of the holder into New Ordinary Shares on a one-for-one basis with effect from the fifth anniversary of Completion. From Completion, such Restricted Shares will rank equally with the New Ordinary Shares as regards dividends and voting rights. Further details on Newco and the rights attaching to the Restricted Shares are set out in paragraph 10 and Appendix 6 to this Announcement.
- Under the terms of the Transaction, AB InBev has agreed that SABMiller Shareholders will be entitled to receive any dividends announced, declared or paid by SABMiller, in each case in the ordinary course (including on usual biannual declaration, record and payment dates) in respect of any completed six-month period ending 30 September or 31 March prior to Completion of the Transaction, subject to and on the terms set out in paragraph 17 of this Announcement. Such dividends shall not exceed:

- (i) US\$0.2825 per SABMiller Share for the six month period ended 30 September 2015 and a further US\$0.9375 per SABMiller Share for the six month period ending 31 March 2016 (totalling US\$1.22 per SABMiller Share); and
- (ii) in respect of any subsequent six month period ending 30 September or 31 March, an amount representing the same ratio of the amount of the dividend per SABMiller Share to adjusted earnings per SABMiller Share for the relevant six month period as compared to the ratio for the relevant six month period ended 30 September 2015 or 31 March 2016, respectively,

without any consequential reduction in the Consideration in respect of each SABMiller Share payable under the Transaction, on the terms set out in paragraph 17 of this Announcement. If any dividend or other distribution is announced, declared, made or paid in respect of the SABMiller Shares on or after the date of this Announcement and prior to Completion, other than a Permitted Dividend, or in excess of the Permitted Dividends, AB InBev reserves the right to reduce the Consideration in respect of each SABMiller Share by an amount equivalent to all or part of any such excess, in the case of the Permitted Dividends, or otherwise by the amount of all or part of any such dividend or other distribution. For the avoidance of doubt, if Completion occurs after the announcement or declaration of a Permitted Dividend but before its payment date, SABMiller Shareholders will not be entitled to receive such dividend.

- **The Cash Consideration and the cash element of the Partial Share Alternative are priced in pounds sterling. However, SABMiller Shareholders on the South African register will, as required, receive any cash consideration due to them under the terms of the Transaction in South African Rand. The Transaction Documents will include further details in relation to this currency exchange.**
- AB InBev intends to seek a secondary (inward) listing of its ordinary shares on the JSE as soon as reasonably practicable after the date of this Announcement.
- Upon or shortly after Completion, the New Ordinary Shares will be listed on Euronext Brussels and it is also intended that they will, at the same time, be listed on the JSE and Mexico Stock Exchange and that American Depositary Shares (each representing a fixed ratio of New Ordinary Shares) will be listed on the NYSE.
- AB InBev believes the Transaction to be attractive to both companies' shareholders, providing an extremely compelling opportunity for them.
- AB InBev believes the Transaction would create a truly global brewer, drawing on a similar heritage and shared passion for brewing and commitment to quality.
- Given the largely complementary geographical footprints and brand portfolios of AB InBev and SABMiller, the Combined Group would have operations in virtually every major beer market, and provide more choices for beer drinkers, including global and local brands, in new and existing markets around the world.
- The Transaction would strengthen AB InBev's position in key emerging regions with strong growth prospects such as Asia, Central and South America, and Africa. These regions have

hugely attractive markets and will be critically important to the future success of the Combined Group.

- AB InBev believes that by combining with SABMiller it can build one of the world's pre-eminent consumer goods companies, benefitting from the skills, enthusiasm, commitment, energy and drive of the combined global talent base.
- AB InBev believes that by pooling its resources and expertise, the Combined Group would also make a greater and more positive impact on the communities in which we live and work, by providing opportunities all along the supply chain and aspiring to the highest standards of corporate social responsibility.
- In short, AB InBev believes that more can be achieved together than apart.
- On 9 October 2015, SABMiller announced that it had increased its target annual run rate cost savings from its cost and efficiency programme announced in May 2014, from US\$500 million by 31 March 2018 to at least US\$1,050 million by 31 March 2020. The programme delivered US\$221 million of annualised savings in its first year to 31 March 2015, and is expected to deliver in excess of US\$430 million of annualised savings in its second year to 31 March 2016.
- The AB InBev Directors, having reviewed and analysed the potential benefits of the Transaction, based on their experience of operating in the sector and taking into account the factors that the AB InBev Group can influence, believe that the Combined Group will be able to achieve incremental recurring run rate pre-tax cost synergies of at least US\$1.4 billion per annum. These synergies are expected to arise as a direct result of the Transaction and could not be achieved independently of the Transaction.
- The AB InBev Directors expect these synergies to be phased in over four years following Completion and to reach a recurring run rate of at least US\$1.4 billion per annum by the end of the fourth year following Completion. Please refer to Appendix 5 of this Announcement for further details of these estimated synergies.
- For the purposes of quantifying the pre-tax cost synergies stated above, the AB InBev Directors have only considered the controlled businesses of each of SABMiller and AB InBev, excluding, for the avoidance of doubt, any joint ventures and associates.
- The AB InBev Directors also believe that additional revenue and cash flow synergies may be realised that cannot be quantified for reporting under the City Code at this time. The AB InBev Directors believe that significant further value can be created through the utilisation of the combined global distribution network in order to expand brand portfolio sales worldwide and by leveraging the innovation successes of both companies.
- While the geographic footprints of AB InBev and SABMiller are largely complementary, AB InBev will work with the relevant authorities in seeking to bring all potential regulatory reviews to a timely and appropriate resolution.
- Demonstrating AB InBev's commitment to promptly and proactively address regulatory considerations, AB InBev is pleased to confirm that it has today agreed to the sale, conditional on Completion, of SABMiller's interest in MillerCoors LLC (a joint venture in the

U.S. and Puerto Rico between Molson Coors Brewing Company and SABMiller) and the Miller Global Brand Business to Molson Coors Brewing Company. Further details regarding this transaction are set out in an announcement released separately today.

- Commenting on today's announcement, Carlos Brito, Chief Executive Officer of AB InBev said:

"We are excited about our agreement on the terms of a recommended acquisition of SABMiller to build the world's first truly global brewer. We believe this combination will generate significant growth opportunities and create enhanced value to the benefit of all stakeholders. By pooling our resources, we would build one of the world's leading consumer products companies, benefitting from the experience, commitment and drive of our combined global talent base. Our joint portfolio of complementary global and local brands would provide more choices for beer drinkers in new and existing markets around the world. Moreover, a combination of our two companies would allow us to make a greater and more positive impact on the communities in which we live and work, drawing on our shared commitment in this regard. It has long been our dream to build the Best Beer Company Bringing People Together For a Better World, and we believe this combination represents a step change for our business and our journey towards achieving that goal."

- Commenting on the Transaction, Jan du Plessis, Chairman of SABMiller said:

"SABMiller has an unmatched footprint in fast-growing developing markets, underpinned by our portfolio of iconic national and global brands. However, AB InBev's offer represents an attractive premium and cash return for our shareholders, and secures earlier delivery of our long-term value potential, which is why the Board of SABMiller has unanimously recommended AB InBev's offer."

- Commenting on the Transaction, Alan Clark, Chief Executive Officer of SABMiller said:

"SABMiller grew from small beginnings, brewing quality cold beer for thirsty miners in the dusty streets of 19th century Johannesburg. More than 120 years later, generations of incredibly talented people have built a highly-admired, high-performing global beer and beverage business.

We've always nurtured the art of brewing, which has given us a stable of locally-loved and internationally-famous beers. What's also made us special is our deep understanding of navigating different local markets, catering for local tastes and helping build the communities around us.

Listing on the London Stock Exchange in 1999 was the launch-pad for our global ambitions, leading to the creation of the number two global brewer and a FTSE-10 company, with industry-leading shareholder returns. The SABMiller story is a simply amazing achievement, and everyone who has been a part of it should feel immensely proud of the value they have helped create. I am sure the next chapter will bring new opportunities for exceptional success."

- The SABMiller Directors, who have been so advised by Robey Warshaw, J.P. Morgan Cazenove, Morgan Stanley and Goldman Sachs as to the financial terms of the Cash Consideration, consider the terms of the Cash Consideration to be fair and reasonable. In

providing advice to the SABMiller Directors, Robey Warshaw, J.P. Morgan Cazenove, Morgan Stanley and Goldman Sachs have taken into account the commercial assessments of the SABMiller Directors.

- Accordingly, the SABMiller Directors intend unanimously to recommend that SABMiller Shareholders vote in favour of the SABMiller Resolutions proposed at the UK Scheme Court Meeting and the SABMiller General Meeting.
- The SABMiller Directors have irrevocably undertaken to vote (or to procure, or to use reasonable endeavours to procure, the vote) in favour of the SABMiller Resolutions in respect of all of the SABMiller Shares of which they are the beneficial holders or in which they are interested, being, in aggregate 651,221 SABMiller Shares representing approximately 0.04% of SABMiller's issued share capital on 10 November 2015, being the last Business Day before the date of this Announcement. Further details of these irrevocable undertakings are set out in paragraph 19 and Appendix 4 to this Announcement, including the circumstances in which the irrevocable undertakings cease to be binding.
- The SABMiller Directors, and (in providing their advice to the SABMiller Directors) Robey Warshaw, J.P. Morgan Cazenove, Morgan Stanley and Goldman Sachs express no view as to the Partial Share Alternative. Their views in this regard will be provided in the UK Scheme Document.
- **SABMiller Shareholders should ascertain whether acquiring or holding the Restricted Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Restricted Shares are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Partial Share Alternative. Any decision to elect for the Partial Share Alternative should be based on independent financial, tax and legal advice and a full consideration of this Announcement and the Transaction Documents (when published).**
- AB InBev has received irrevocable undertakings from Altria Group, Inc. and BEVCO Ltd., the largest shareholders in SABMiller, to vote in favour of the SABMiller Resolutions proposed at the UK Scheme Court Meeting and the SABMiller General Meeting (or to consent to be bound by the UK Scheme) and to elect for the Partial Share Alternative in respect of their entire beneficial holdings of 430,000,000 and 225,000,000 SABMiller Shares respectively, representing in aggregate approximately 40.45% of SABMiller's issued share capital at the close of business on 10 November 2015 (being the last Business Day before the date of this Announcement). In the event that elections for the Partial Share Alternative would require more than 326,000,000 Restricted Shares and £2,545,387,824 in cash then such elections will be scaled back pro rata to the size of such elections (or as near thereto as AB InBev in its absolute discretion considers practicable). Further details of these irrevocable undertakings are set out in paragraph 19 and Appendix 4 to this Announcement, including the circumstances in which the irrevocable undertakings cease to be binding.
- The Belgian Offer and the Belgian Merger will each require the approval of the AB InBev Shareholders. The AB InBev General Meeting will be held before the SABMiller Meetings.

The AB InBev Directors consider the Belgian Offer and the Belgian Merger to be in the best interests of AB InBev and the AB InBev Shareholders as a whole and intend unanimously to recommend that AB InBev Shareholders vote in favour of the AB InBev Resolutions to be proposed at the AB InBev General Meeting which will be convened in connection with the Transaction.

- The AB InBev Directors have received financial advice from Lazard in relation to the Transaction. In providing its advice to the AB InBev Directors, Lazard has relied upon the AB InBev Directors' commercial assessment of the Transaction.
- AB InBev and SABMiller have received irrevocable undertakings from the AB InBev Reference Shareholder, EPS and BRC, who collectively hold approximately 51.8% of the issued share capital of AB InBev, to vote in favour of the AB InBev Resolutions at the AB InBev General Meeting. Further details of these irrevocable undertakings are set out in paragraph 19 and Appendix 4 to this Announcement, including the circumstances in which these irrevocable undertakings cease to be binding.
- It is intended that the Transaction will be implemented by way of a three stage process involving: (i) a UK law court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 pursuant to which each UK Scheme Shareholder will receive 100 Initial Shares in Newco in respect of each of its SABMiller Shares; (ii) a Belgian law voluntary cash takeover offer by AB InBev for all of the Initial Shares pursuant to the Belgian Law of 1 April 2007 on takeover bids and the Belgian Royal Decree of 27 April 2007 on takeover bids pursuant to which SABMiller Shareholders who wish (or are deemed) to elect to do so will receive the Cash Consideration in return for their Initial Shares and SABMiller Shareholders who wish to elect to receive the Partial Share Alternative will receive the cash element of the Partial Share Alternative and retain the relevant proportion of their Initial Shares, which will become Restricted Shares; and (iii) a Belgian law reverse merger of AB InBev and Newco under the Belgian Companies Code pursuant to which AB InBev Shareholders will become shareholders in Newco and Newco will be the surviving entity and the new holding company of the Combined Group. Further details of the intended structure of the Transaction are contained in paragraph 12 of this Announcement.
- The Transaction will be subject to the Pre-Conditions set out in Appendix 1, the Conditions and certain further terms set out in Appendix 2 and to the full terms and conditions which will be set out in the Transaction Documents including the approval of SABMiller Shareholders, the sanction of the UK Scheme by the UK Court and the approval of AB InBev Shareholders. The Pre-Conditions and Conditions include the receipt of various antitrust and other regulatory approvals, as further described in paragraph 7 of this Announcement.
- The UK Scheme Document will include full details of the Transaction, together with notices of the UK Scheme Court Meeting and the SABMiller General Meeting and the expected timetable, and will specify the action to be taken by SABMiller Shareholders. The UK Scheme Document will be despatched to SABMiller Shareholders as soon as reasonably practicable after the date on which the Pre-Conditions are satisfied and/or waived, as applicable.
- The Belgian Offer Documents and the Belgian Merger Documents, containing details of the Belgian Offer and the Belgian Merger respectively, will be made available prior to the AB

InBev General Meeting, the SABMiller Meetings and the Newco General Meeting. In addition, AB InBev and Newco will prepare the Belgian Merger US Documents which will be made available to all holders of AB InBev ADRs and all AB InBev Shareholders having their registered address in the United States.

- The Transaction is expected to complete in the second half of 2016, subject to the satisfaction or waiver of the Pre-Conditions set out in Appendix 1 the Conditions and certain further terms set out in Appendix 2 and to the full terms and conditions which will be set out in the Transaction Documents.

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including the Appendices). The Transaction will be subject to the Pre-Conditions set out in Appendix 1, the Conditions and certain further terms set out in Appendix 2 and to the full terms and conditions which will be set out in the Transaction Documents. Appendix 3 contains sources and bases of certain information contained in this Announcement. Details of irrevocable undertakings received by AB InBev are set out in paragraph 19 and Appendix 4. Appendix 5 contains information relating to the AB InBev Quantified Financial Benefits Statement made in this Announcement and the reports of AB InBev's reporting accountant and lead financial adviser, as well as information relating to the SABMiller Quantified Financial Benefits Statement. Appendix 6 contains details regarding Newco and the key terms of the Newco Shares. Appendix 7 contains the definitions of certain terms used in this Announcement.

For the purposes of Rule 28 of the City Code, the AB InBev Quantified Financial Benefits Statement contained in this Announcement is the responsibility of AB InBev and the AB InBev Directors and the SABMiller Quantified Financial Benefits Statement is the responsibility of SABMiller and the SABMiller Directors. Any statement of intention, belief or expectation for the Combined Group following Completion is an intention, belief or expectation of the AB InBev Directors and not of the SABMiller Directors.

Transaction Microsite and CEO Video

Further information, including all documents related to the transaction and a video of AB InBev CEO Carlos Brito discussing the combination, can be found at: www.globalbrewer.com.

Analyst and investor presentations

AB InBev will be hosting a presentation to investors and analysts on the Transaction today.

Details for the presentation/call are as follows:

Time: 8:00 a.m. EST / 1:00 p.m. GMT / 2:00 p.m. CET

International Dial-In Number: +1 612 234 9960

US Dial-In Number: +1 800 230 1074

The presentation will also be webcast through the following link:

<http://cache.merchantcantos.com/webcast/webcaster/4000/7464/16531/53971/Lobby/default.htm>

Subject to certain restrictions, the recorded presentation and the accompanying slides will be available to all interested parties at www.ab-inbev.com and www.globalbrewer.com. Your attention is also drawn to the important information at the back of this Announcement.

Media Conference Calls

AB InBev will also host two conference calls for media today.

Details for the calls are as follows:

Media Conference Call #1

Time: 4:00 a.m. EST / 9:00 a.m. GMT / 10:00 a.m. CET

International Dial-In Number: +44 1452 580111

US Dial-In Number: +1 866 904 9433

Conference ID: 76945251

Media Conference Call #2

Time: 10:00 a.m. EST / 3:00 p.m. GMT / 4:00 p.m. CET

International Dial-In Number: +44 1452 580111

US Dial-In Number: +1 866 904 9433

Conference ID: 76952742

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Linklaters LLP, Hogan Lovells International LLP, Hogan Lovells US LLP and Cleary Gottlieb Steen & Hamilton LLP are retained as legal advisers to SABMiller.

Important notices relating to financial advisers

Lazard is acting exclusively as lead financial adviser to AB InBev and for no one else in connection with the Transaction and is not, and will not be, responsible to anyone other than AB InBev for providing the protections afforded to clients of Lazard, or for providing advice in

connection with the Transaction or any other matters referred to in this Announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Transaction, any statement contained herein or otherwise.

Lazard & Co., Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. Details about the extent of its authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority, are available on request or from www.db.com/en/content/eu_disclosures.htm.

Deutsche Bank AG, acting through its London branch ("**DB**"), is acting as financial adviser and corporate broker to AB InBev and no other person in connection with this Announcement or its contents. DB will not be responsible to any person other than AB InBev for providing any of the protections afforded to clients of DB, nor for providing any advice in relation to any matter referred to herein. Without limiting a person's liability for fraud, neither DB nor any of its subsidiary undertakings, branches or affiliates nor any of its or their respective directors, officers, representatives, employees, advisers or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of DB in connection with this Announcement, any statement contained herein or otherwise.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser exclusively for AB InBev and no one else in connection with the matters referred to in this Announcement and is not, and will not be responsible to anyone other than AB InBev for providing the protections afforded to clients of Barclays nor for giving advice in connection with the matters referred to in this Announcement.

BNP Paribas is incorporated in France with limited liability under registration no. 662 042 449 RCS Paris and has its Registered Office at 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNP Paribas is lead supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR). BNP Paribas London Branch is registered in England and Wales under no. FC13447 and has its Registered Office at 10 Harewood Avenue, London NW1 6AA. BNP Paribas London Branch is authorised by the ECB, the ACPR and the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and Prudential Regulation Authority for activities carried out in and from the United Kingdom. Details about the extent of such authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available on request.

Please note that BNP Paribas is acting exclusively for AB InBev and no one else in connection with the subject matter of this Announcement, and will not be responsible to anyone other than

AB InBev for providing the protections afforded to clients of BNP Paribas or for providing advice in relation to the subject matter of this Announcement.

*Merrill Lynch International, a subsidiary of Bank of America Corporation (“**Merrill Lynch International**”), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK, is acting exclusively for AB InBev and no one else in connection with the Transaction and will not be responsible to anyone other than AB InBev for providing the protections afforded to its clients or for providing advice in relation to the Transaction or any other matters referred to in this Announcement.*

*The Standard Bank of South Africa Limited (“**Standard Bank**”) is authorised under South African Banking Law and regulated by the South African Reserve Bank. Standard Bank is acting as financial adviser to AB InBev only in relation to certain Africa related matters arising in connection with this Announcement and, in particular, is not advising AB InBev in relation to compliance under the Takeover Code. Standard Bank is not acting for anybody else in connection with the matters referred to in this Announcement. Standard Bank is not and will not be responsible to any person other than AB InBev for providing any of the protections afforded to clients of Standard Bank, nor for giving any advice in relation to any matter referred to in this Announcement. Neither Standard Bank nor any of its subsidiary undertakings or affiliates (including the subsidiary undertakings and affiliates of its holding company), nor any of its or their respective directors, officers, representatives, employees, advisers or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in delict, in tort, under statute or otherwise) to any person who is not a client of Standard Bank in connection with this Announcement, any statement contained or referred to herein or otherwise.*

*Robey Warshaw LLP (“**Robey Warshaw**”), which is authorised and regulated by the Financial Conduct Authority, is acting as joint financial adviser to SABMiller and no one else in connection with the contents of this Announcement and will not be responsible to anyone other than SABMiller for providing the protections afforded to its clients or for providing advice in connection with the contents of this Announcement or any matter referred to in this Announcement.*

*J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), is authorised and regulated in the United Kingdom by the Financial Conduct Authority. J.P. Morgan Cazenove is acting as joint financial adviser exclusively for SABMiller and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than SABMiller for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to any matter referred to herein.*

*Morgan Stanley & Co. International plc (“**Morgan Stanley**”) which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as joint financial adviser to SABMiller and no one else in connection with the matters set out in this Announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this Announcement or any other matter referred to herein.*

Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for SABMiller and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than SABMiller for providing the protections afforded to clients of Goldman Sachs, or for providing advice in connection with the contents of this Announcement or any other matter referred to herein.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation, or the solicitation of an offer or invitation, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise nor shall there be any sale, issuance or transfer of securities of AB InBev, Newco or SABMiller pursuant to the Transaction in any jurisdiction in contravention of applicable laws. The Transaction will be implemented solely pursuant to the terms of the Transaction Documents, which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction. Any decision in respect of, or other response to, the Transaction should be made only on the basis of the information contained in the Transaction Documents. This Announcement does not constitute a prospectus or prospectus equivalent document.

AB InBev reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement and the irrevocable undertakings described in paragraph 19 below) to implement the first step of the Transaction by way of a UK Offer and to make any necessary consequential changes to the Proposed Structure. In such event, such UK Offer will be implemented on the same terms, so far as applicable, as those which would apply to the UK Scheme, subject to appropriate amendments to reflect the change in method of effecting the Transaction, including (without limitation and subject to the consent of the Panel and the terms of the Co-operation Agreement and the irrevocable undertakings described in paragraph 19) an acceptance condition that is set at 90 per cent. (or such lesser percentage, as AB InBev may decide): (i) in nominal value of the shares to which such UK Offer would relate; and (ii) of the voting rights attached to those shares, and that is subject to AB InBev and/or (with the consent of the Panel) any members of the AB InBev Group having acquired or agreed to acquire, whether pursuant to the UK Offer or otherwise, shares carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of SABMiller, including, for this purpose, any such voting rights attaching to SABMiller Shares that are unconditionally allotted or issued before the UK Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

Information relating to SABMiller Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by SABMiller Shareholders, persons with information rights and other relevant persons for the receipt of communications from SABMiller may be provided to AB InBev during the UK Offer Period as required under Section 4 of Appendix 4 of the City Code.

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their SABMiller Shares with respect to the UK Scheme at the UK Scheme Court Meeting, to execute and deliver forms of proxy appointing another to vote at the UK Scheme Court Meeting on their behalf or to hold or vote Newco Shares, may be affected by the laws of the relevant jurisdictions in which they are located. This Announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by AB InBev or required by the City Code, and permitted by applicable law and regulation, the Transaction will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. If the Transaction is implemented, among other steps, by way of a UK Offer (unless otherwise permitted by applicable law and regulation), the UK Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the UK Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Initial Shares and/or the Restricted Shares under the Transaction to SABMiller Shareholders who are not resident in the United Kingdom or the ability of those persons to continue to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

The Cash Consideration and the cash element of the Partial Share Alternative are priced in pounds sterling. However, SABMiller Shareholders on the South African register will, as required, receive any cash consideration due to them under the terms of the Transaction in South African Rand. The Transaction Documents will include further details in relation to this currency exchange.

Further details in relation to SABMiller Shareholders in overseas jurisdictions will be contained in the UK Scheme Document.

Additional US information

The Transaction relates to the shares of a UK company and a Belgian company and is subject to UK procedural and disclosure requirements and Belgian law requirements that are different from those of the US. Any financial statements or other financial information included in this Announcement may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. It may be difficult for US holders of shares to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Transaction, since AB InBev, Newco and SABMiller are each located in a country other than the US, and some or all of their officers and directors may be residents of countries other than the United States. As a result, it may not be possible for investors to effect service of process upon such persons or to enforce against them a judgment obtained in US courts. Original actions or actions for the enforcement of judgments of US courts relating to the civil liability provisions of the federal or state securities laws of the United States may not be directly enforceable in Belgium or elsewhere outside the United States.

Investors should be aware that AB InBev or Newco may purchase or arrange to purchase SABMiller Shares otherwise than under any takeover offer or scheme of arrangement related to the Transaction, such as in open market or privately negotiated purchases.

The first part of the implementation of the Transaction is intended to be carried out under a scheme of arrangement provided for under English company law (which requires the approval of the SABMiller Shareholders). If so, it is expected that any Initial Shares to be issued pursuant to the UK Scheme to SABMiller Shareholders would be issued in reliance upon the exemption from the registration requirements of the US Securities Act, provided by Section 3(a)(10) thereof.

The first part of the implementation of the Transaction may, in the circumstances provided for in this Announcement, instead be carried out by way of a takeover offer under English law. If so, any securities to be issued under the first part of the Transaction will be registered under the US Securities Act, absent any applicable exemption from registration. If the first part of the implementation of the Transaction is carried out by way of UK takeover offer, it will be done in compliance with the applicable rules under the US Exchange Act, including any applicable exemptions provided under Rule 14d-1(d) thereunder.

Investors are urged to read any documents related to the Transaction filed, furnished or to be filed or furnished with the SEC because they will contain important information regarding the Transaction and any related offer of securities. Such documents will be available free of charge at the SEC's web site at www.sec.gov and from AB InBev at www.ab-inbev.com.

Cautionary note regarding forward-looking statements

This Announcement, oral statements made regarding the Transaction, and any other information published by AB InBev, SABMiller and Newco, contain certain forward-looking statements with respect to the financial condition, results of operations and businesses of AB InBev, Newco and SABMiller and their respective Groups, and certain plans and objectives of AB InBev and Newco with respect to the Combined Group. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are prospective in nature and

are not based on historical facts, but rather on current expectations and projections of the management of AB InBev, Newco and SABMiller about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Transaction on AB InBev, Newco and/or SABMiller, the expected timing and scope of the Transaction and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although AB InBev, Newco and SABMiller believe that the expectations reflected in such forward-looking statements are reasonable, AB InBev, Newco and SABMiller can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Pre-Conditions and the Conditions, the ability to realise the anticipated benefits and synergies of the Transaction, including as a result of a delay in completing the Transaction or difficulty in integrating the businesses of the companies involved; the ability to obtain the regulatory approvals related to the Transaction and the ability to satisfy any conditions required to obtain such approvals; the continued availability of financing; any change of control provisions in agreements to which AB InBev or SABMiller is a party that might be triggered by the Transaction; the impact of foreign exchange rates; the performance of the global economy; the capacity for growth in beer, alcoholic beverage markets and non-alcoholic beverage markets; the consolidation and convergence of the industry, its suppliers and its customers; the effect of changes in governmental regulations; disruption from the Transaction making it more difficult to maintain relationships with customers, employees, suppliers, associates or joint venture partners as well as governments in the territories in which the SABMiller Group and the AB InBev Group operate; and the success of AB InBev, SABMiller and/or Newco in managing the risks involved in the foregoing, as well as additional factors, including the risks relating to AB InBev described under Item 3.D of its Annual Report on Form 20-F filed with the SEC on 24 March 2015. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Any forward-looking statements should therefore be construed in the light of such factors. None of AB InBev, Newco or SABMiller, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Each forward-looking statement speaks only as of the date of this Announcement. None of AB InBev, the AB InBev Group, SABMiller or the SABMiller Group undertakes any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except to the extent legally required. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this Announcement.

All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section, AB InBev’s most recent Form 20-F, reports furnished on Form 6-K, and any other documents that AB InBev or SABMiller have made public. Readers should not place undue reliance on forward-looking

statements. For a discussion of important factors which could cause actual results to differ from forward-looking statements relating to SABMiller and the SABMiller Group, refer to SABMiller's Annual Report and Accounts for the year ended 31 March 2015. These risk factors expressly qualify all forward-looking statements contained in this Announcement and should also be considered by the reader.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

No forecasts or estimates

No statement in this Announcement (including any statement of estimated synergies or costs savings) is intended as a profit forecast or estimate for any period. No statement in this Announcement should be interpreted to mean that earnings or earnings per AB InBev Share, Newco Share or per SABMiller Share for the current or future financial years would necessarily match or exceed the historical published earnings per AB InBev Share, per Newco Share or per SABMiller Share.

Quantified financial benefits

The statements in the Quantified Financial Benefits Statements relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the City Code, the AB InBev Quantified Financial Benefits Statement is the responsibility of AB InBev and the AB InBev Directors and the SABMiller Quantified Financial Benefits Statement is the responsibility of SABMiller and the SABMiller Directors.

Disclosure requirements of the City Code

Under Rule 8.3(a) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a dealing disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a dealing disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A dealing disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A dealing disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and dealing disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and dealing disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a dealing disclosure.

Publication on website and availability of hard copies

A copy of this Announcement is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on AB InBev's website www.ab-inbev.com and on SABMiller's website www.sabmiller.com by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Further information, including all documents related to the Transaction, can be found at www.globalbrewer.com.

AB InBev and SABMiller Shareholders may request a hard copy of this Announcement by contacting corporategovernance@ab-inbev.com (for AB InBev Shareholders) or SABMiller's Deputy Company Secretary on +44 (0) 1483 264000 during business hours or by submitting a request in writing to The Company Secretarial Department, SABMiller plc, SABMiller House, Church Street West, Woking, Surrey GU21 6HS, United Kingdom (for SABMiller Shareholders). AB InBev and SABMiller Shareholders may also request that all future documents, announcements and information in relation to the Transaction be sent to them in hard copy form. For persons who have received a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested from the contact points included above in this paragraph.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Time

All times shown in this Announcement are London times, unless otherwise stated.