INVESTOR AND ANALYST CONFERENCE CALL #2
7 October 2015
1:30 p.m. BST

Operator: This is conference # 56267073.

Operator: Good day, ladies and gentlemen. Welcome to the Anheuser-Busch InBev investor conference call. Hosting the call today from AB InBev is Mr. Carlos Brito, Chief Executive Officer, and Felipe Dutra, Chief Financial Officer.

To access the slides accompanying today's call, please visit AB InBev's website now at www.AB-InBev.com or the proposed transaction's microsite at www.globalbrewer.com and click on the Investors tab.

Please note the disclaimer in relation to forward-looking statements on slide 2 of this presentation. Today's webcast will be available for on-demand playback later today.

At this time, all participants have been placed in a listen-only mode and the floor will be open for your question following the presentation. At that time, if you wish to ask a question, you will need to press star and one on your telephone keypad.

It is now my pleasure to turn the floor over to Mr. Carlos Brito. Sir, you may begin.

Carlos Brito: Thank you, Lisa. Good morning, good afternoon, everyone. Thank you for joining us on the call today. I'm here with our CFO Felipe Dutra. Today we announced a proposal to combine with SABMiller to build the first of truly global beer company.

We believe this transaction would be in the best interest of both companies, consumers, shareholders, employees, wholesalers, business partners and the communities which they serve. I'd like to start by providing you with a summary of the events of the past few weeks leading up to today's announcement. On September 17, AB InBev made a private proposal to the

Board of Directors of SABMiller of GBP38 per share in cash with a partial share alternative.

On September 22, we made a revised private proposal to the board of SAB of GBP40 per share in cash with a partial share alternative. Both proposals were rejected by the board without meaningful engagement. Today we have announced an increased proposal of GBP42.15 per share in cash with a partial share alternative.

This proposal represents a premium of approximately 44 percent compared to SABMiller's closing price, share price on September 14, the date prior to renewed speculation of an approach by AB InBev of GBP39.34. We believe this cash proposal is highly attractive to SABMiller's shareholders and a compelling opportunity to realize substantial value for their investment. Despite our efforts to engage with SABMiller's board we have been unable to establish meaningful engagement.

AB InBev believes that the revised proposal of GBP42.15 per share in cash is at a level that the board of SABMiller should recommend. As we have said on many previous occasions, AB InBev has substantial organic growth opportunities within our existing business and we have always maintained a disciplined approach to M&A. The agenda for the call today is a brief one allowing plenty of time for Q&A.

Today's proposal consists of GBP42.15 per share cash offer with a partial share alternative. This represents a substantial increase to our initial proposal of GBP38. The cash proposal also represents a premium of approximately 44 percent to SABMiller's closing share price of GBP29.34 on September 14 which was the last day prior to renewed speculation of an approach from AB InBev.

In addition, the partial share alternative represents an approximate 28 percent premium over the same closing price. The cash consideration under the transaction would be financed through a combination of AB InBev's internal financial resources and new third-party debt.

AB InBev is ready and willing to work closely with SABMiller and the relevant authorities in seeking to bring all potential regulatory reviews to a timely and appropriate resolution. In the U.S. and China in particular, our goal would be to resolve any regulatory or contractual considerations promptly and proactively.

Similarly in South Africa and other jurisdictions our intention would be to work together with SABMiller to address any regulatory requirements. We believe this combination has strong strategic merits.

First and foremost it creates the first truly global beer company and one of the world leading consumer products companies. It brings together a largely complementary geographic footprint with access to key emerging regions with strong growth prospects including Africa, Asia, and Central and South America. The African continent would be a critical driver of growth for the combined company building on the strong heritage of SABMiller in the region.

The combined company's joint portfolio of complementary global and local brands would also provide more choices for beer drinkers in new and existing markets around the world. Finally, it would benefit from the skills, enthusiasm, commitment, energy and drive of the combined global talent pool. As you can see on slide 8, the combination of AB InBev and SABMiller would create a truly global brewer that would take its place as one of the world's leading consumer products companies.

As a combined company the group would generate revenues of $64 billion. The map on slide 9 demonstrates that our companies have largely complementary geographic footprints. AB InBev has no mature presence in Africa, whereas SABMiller and its associates have a strong operating history and presence. SABMiller also has good positions in Colombia, Ecuador, Peru, and Australia.

Conversely, AB InBev has a strong presence in markets such as Canada, Mexico, Brazil, Argentina, and parts of Western Europe such as the U.K., France, Germany, and Belgium. We believe Africa in particular would be a critical driver of future growth for the combined company. SABMiller has a deep history in the region dating back to the 19th century, and we intend to maintain a strong focus there going forward.

The African continent has a number of very attractive markets with increasing GDPs, a growing middle-class and expanding economic opportunities. Given this potential and SABMiller's success in the region, we expect Africa to continue to play a vital role in the combined company. AB InBev intends to establish a secondary listing on the Johannesburg Stock exchange. We also intend to have a local board and for your Johannesburg to continue to be the regional headquarters for the combined group on the African continent.

We also recognize SABMiller's long-term support for the progress of South African society and the company's deep engagement with local stakeholders. In particular, we admire the Black Empowerment scheme that SABMiller has put in place, and we intend to continue this initiative. In short, we have seen the many achievements of SABMiller on the continent and believe there is a lot that our two companies can achieve together in the region.

You have often heard me say that our only long-term sustainable competitive advantage is our people. We believe the combined company would benefit from the great talent within both organizations coming together and sharing their expertise and experience. At AB InBev we are a truly international organization with nearly 30 nationalities represented in our most senior management positions.

SABMiller's experienced management team offers extensive market expertise especially in regions where AB InBev does not currently have a significant presence. As a result, we expect that key members of SABMiller's management team and its employees would play a significant role in the combined company.

Finally, we believe very strongly that global companies such as ours have a responsibility to contribute to the world around us. AB InBev has been leading in this area through our Building a Better World program. SABMiller has similarly focused on making a difference with its strong mission to improve livelihoods and help build local communities. Both companies strive to have a positive impact by providing opportunities all along the supply chain from farmers to brewmasters to truck drivers to customers as well as aspiring to the highest standards of corporate social responsibility.

In addition, both companies have strong programs that partner with stakeholders to encourage the responsible enjoyment of our products and reduce the impact on the environment with a focus on water, energy, and recycling. We believe combining our two companies would pool resources and expertise allowing us to make a greater and more positive impact on the world.

Let's now turn to the financial terms of our proposal. Today we have submitted a highly attractive proposal to acquire SABMiller for GBP42.15 per share in cash with a partial share alternative. The cash proposal represents an approximate 44 percent premium to SABMiller's closing share price on September 14 which we believe represents a compelling opportunity for shareholders to realize substantial value for their investment.

The partial share alternative is designed to enable a compelling cash offer to be made to SABMiller's public shareholders and to provide a continuing investment for Altria and BevCo who together hold approximately 41 percent of the SABMiller shares which AB InBev believes will satisfy their financial requirements.

Importantly, the partial share alternative enables the appropriate financing to be achieved and supports the cash offer at a higher price than AB InBev would otherwise be able to offer. The partial share alternative involves the creation of a separate class of AB InBev restricted shares that are unlisted, subject to a five-year lockup in convertible into AB InBev ordinary shares on a one for one basis after that five-year period.

They also rank equally with AB InBev ordinary shares with regards to dividends and voting rights. In addition, the partial share alternative comprises up to 326 million shares and is available for approximately 41 percent of the SABMiller shares. Pre-conversion of AB InBev ordinary shares, SABMiller shareholders who elect the partial share alternative will hold 0.483969 restricted shares for every one SABMiller share.

They will also receive GBP2.37 in cash for each SABMiller share. The partial share alternative values each SABMiller share at GBP37.49 which represents an approximate 28 percent premium to SABMiller's closing share price of GBP29.34 on September 14. This means that the value of the partial share alternative is less than the proposed cash offering, even before taking into account of the additional discount that would apply for the unlisted nature and non-transferability of the restricted shares. AB InBev is not seeking a recommendation from the board of SABMiller in respect of the partial share alternative.

As I mentioned earlier, the cash consideration under the transaction would be financed through a combination of AB InBev's internal financial resources and new third-party debt.

With that let me close by summarizing once again where we stand. In the last three weeks we have both submitted – we have submitted two proposals in private to the board of SABMiller. Both proposals were rejected by the board without meaningful engagement. We believe the revised proposal is highly attractive to SABMiller's shareholders and a compelling opportunity to realize substantial value for their investment.

However, despite our efforts to engage with SABMiller's board, we have been unable to establish meaningful engagement. AB InBev believes that today's revised proposal of GBP42.15 per share in cash is at a level that the board of SABMiller should recommend. With that I would like to ask Lisa to open the lines for questions.

Operator: Thank you very much, sir.

As a reminder, if you wish to ask a question, please press star and one on your telephone now and wait for your name to be announced.

Your first question comes from the line of Sachin Shah of Albert Fried.

Sachin Shah: Good afternoon. Congratulations on making the offer public. My question is because they rejected it this morning is there a magic number that they've said to you privately that you can share with us, because they said that it's still significantly undervalues their offer? That's number one and number two is because you have Philip Morris and some shareholders coming out publicly saying that they basically support your offer, what's the next step here in light of that you have pretty substantial amount of shareholders already supporting it?

Carlos Brito: Thanks for the question. First let me say were not surprised by any of it in terms of their response. I found their release a bit confusing. The other thing people should focus on is the cash proposal, which is at 44 percent premium. Their board seems to be going to great lengths to avoid engagement. We believe that they are being overly optimistic about their standalone prospects.

Their biggest shareholder with 27 percent that has been in the beer business for a long time has publicly stated its support for the proposal. And we are confident we can get this done, but we need them to engage. For your second question, we would encourage shareholders to take their own view on the proposal and to communicate those views to the board. But as I said previously, the 44 percent cash premium should be the key focal point here.

Sachin Shah: OK. Just one quick follow up. Because a deadline is approaching I think next week. What's likely to happen between now and then if they are going to now indirectly reject it and then maybe publicly reject it before the deadline so what's the next step? Thank you.

Carlos Brito: I think I would say the next step is exactly what I just said, for shareholders that think that this is a very good highly attractive proposal to voice their opinion to the board. Because if there is one risk in this whole transaction it is the way the board on their side is behaving. That's the biggest risk of this whole transaction because they are not engaging and they are not taking into account or looking at this proposal the way they should look.

That's why after being in private conversations with them we decided to come out publicly because there is a deadline approaching, and we thought it would only be fair for the shareholders who really truly own the company to have an opinion. I think the next steps would be if they think this is a great proposal, I would maybe expect that they would voice that.

Sachin Shah: Great. Thank you.

Carlos Brito: You're welcome.

Operator: Thank you very much. Your next question comes from the line of Mark Swartzberg, Stifel Financial.

Mark Swartzberg: Thanks. Good morning, Brito, good morning, Felipe. Thank you for doing this call. I guess I had a few questions. Firstly, can you give us some sense from the U.S. and China standpoint how long you think regulatory approval would take with those two countries?

Carlos Brito: Well, Mark, thanks for the question. First, the beauty of this transaction is that the footprints of both companies are highly complementary, the geographic footprints. So – but despite that, there are a couple markets where of course we need to be proactive, and that is U.S. and China as you pointed out. We would seek to resolve any regulatory or contractual considerations in a very prompt and proactive manner in those two markets for sure.

At this point there's not much more I can say given the U.K. rules here. But you hit it on the spot. Those are the two markets we have to focus on.

Mark Swartzberg: Great. And then really following on the line of questions that Sachin was asking trying to think around the dynamics into next Wednesday, am I right in thinking that you would need to go hostile if you don't get an extension from SAB or if you don't get them to recommend the offer by October 14? Or an offer I should say?

Carlos Brito: Well, Mark, we believe again that the revised cash proposal that we tabled today – made public today of GBP42.15 per share is at a level that the board of SABMiller should recommend. I know they rejected it.

We believe that this revised proposal should be – is highly attractive to the SABMiller shareholders because it provides extremely compelling opportunity for them to realize a big return on their investment. Again, going back to next steps, I think next steps now that we are public is for the true owners of the company – the shareholders – to take a view and express their view.

Mark Swartzberg: Right. And I know I'm pressing the point, but if they expressed the view, and we have the same dynamic here on October 13, it seems to me like you're going to need to go hostile, but I might be misreading the situation.

Carlos Brito: No. The rules here in the U.K. are such that if the board wants to engage, they can extend that period. If the board feels that the true owners of the company that they should represent want to – the board to engage, and that time is running out, the board with the agreement of the panel of course, takeover panel, can propose through the panel an extension, and that's not uncommon to happen. That could be one step forward.

Mark Swartzberg: OK. And that's what I'm struggling with, because they don't seem to be – the dynamics here don't seem to suggest they want – there's an acceptable price which seems to suggest they won't extend which in your comment about they're not in dialogue, it seems to kind of raise the possibility of going hostile.

Carlos Brito: Again I think today adds a different dynamic to the whole process, because thus far the last few weeks have been in the private domain. We've done two proposals. They rejected us. We haven't really been able to engage properly with them despite meetings and contacts and all that.

I believe now it is up to the shareholders to have a look at it, and today is the first day they have the opportunity to look at it, and they are the true owners of the company. And they have to decide what to do.

Mark Swartzberg: Got it. Great. And last one and you might not comment here, but Altria I presume that you are open to them having a board seat or two, is that a fair presumption?

Carlos Brito: At this point it is far too soon to speculate. Again given the U.K. rules I would rather not comment on that.

Mark Swartzberg: There enough. Great. Thank you, Brito.

Operator: Thank you very much. Your next question comes from the line of Caroline Levy from CLSA.

Caroline Levy: Good morning, thanks very much. Historically AB's transactions have led to tremendous synergies and price mix shift to get you to a much more profitable scenario. Given that the areas you seem focused on are not areas where you already have operations, how much of a role does synergies and price mix management play in the outlook for why you think this is a good deal?

Carlos Brito: Caroline, when you think about the other transactions that was done, we had no presence in Mexico for that matter. We had no presence in the U.S., meaningful presence so there was no overlap in those two markets, and we still got some interesting synergies in those two markets. So again I think it's far too soon to speculate at this time on anything, but this combination is about growth, significant growth opportunities.

We're going to be able to market the combined brand portfolio across different markets, exchange best practices and have the best of the talent pool – of people – talent pool from both companies. And were going to learn a lot from them in the areas where they operate and we don't, like Africa, but not only Africa, and I think together we can do much more and accomplish much more on all fronts. That's why this is very exciting.

Caroline Levy: OK, and then on the average price of debt that you expect to get can you help us at all, help guide kind of what rate you think you can establish?

Felipe Dutra: Hi, Caroline. This is Felipe. I think you should take the view that financing is not going to be a problem for this transaction. We have had conversations with our core relationship banks, and they are ready to support the transaction.

There were two quite positive releases made by the rating agencies right after our – right after the point when we disclosed our intention to make an offer in mid-September or so. And you should look into the secondaries of our bond market the way they are trading.

Caroline Levy: Right. OK. Thank you. The comment – you must've seen on the board's disengagement and yet –this is SAB's board – yet Philip Morris is supporting – or Altria is supporting this. How can you have a disengaged board when the 27 percent stakeholder is supporting this?

Carlos Brito: I'm not in the boardroom, so it's hard for me to answer that question, but what Altria said I think was clear and to the point.

Caroline Levy: OK. And finally, I may have missed maybe Mark actually asked this, I'm sorry, but in terms of board membership by Altria has that discussion come up as to what sort of representation they would have on NewCo?

Carlos Brito: At this point we cannot comment on that. But just going back to your previous question, it's fair to say that in one of the rejection letters they put out, they said that the Altria board members were not voting unanimously with the board in that rejection. That was said even before Altria came out with their press release this morning.

Caroline Levy: Final question, sorry. The Santo Domingo family is or isn't supporting this?

Carlos Brito: The partial share alternative was designed with and for them. We don't currently have their support. They are a private company, but it's clear given our precondition that there is no transaction without them.

Caroline Levy: Thank you so much.

Carlos Brito: You're welcome, Carolyn.

Operator: Thank you very much, and your next question comes from the line of Robert Ottenstein from Evercore.

Robert Ottenstein: Great. First question just a follow-up with the Santo Domingos, you say the partial share alternative was designed with and for them. Can you elaborate in terms of what you mean by with and the nature of the discussions that you had with them?

Carlos Brito: That's exactly what I said, Robert. The partial share alternative was designed with and for them. That's all I can say at this point.

Robert Ottenstein: OK. Second, can you tell us a little bit more about how U.K. takeover law works in terms of when you are allowed to make various disclosures.

In your first conference call this morning there were questions on synergies, questions on what's going on with various partners, and you referred to U.K. takeover law not allowing you to speak about that at this moment.

When would U.K. takeover law allow you to talk about synergies, about the various partnerships that are out there?

Carlos Brito: Robert, even if in a different jurisdiction we wouldn't be talking at this point about synergies or anything else because again, we still don't have an agreement from the other side on how to proceed. It would be just too premature. We're still trying to get the board to engage with us, and that's where we stand at this point.

Robert Ottenstein: Just to clarify, do you know offhand when you would be allowed just legally when you would be allowed to discuss, publicly, synergies?

Carlos Brito: As soon as we can we will do that for sure.

Robert Ottenstein: OK. And then have you had any meaningful conversations yet with (Tap) or with CR Snow or with the Chinese government?

Carlos Brito: Again, Robert, given the U.K. rules I mean there are restrictions on what we can say at this point, so I'm sorry I cannot be more specific on those joint ventures and such.

Robert Ottenstein: OK. And then there is some confusion out there in terms of whether you've actually made any comments on whether you'd be willing to go hostile or not. Have any comments to that effect been actually made?

Carlos Brito: Again we believe that this proposal is highly attractive to the SABMiller shareholders. We expect the board to recommend. They didn't once again.

The board represents the shareholders. So given that we have a week, we decided to put it out in the public domain, so the shareholders who truly own the company can make a decision and maybe influence the board.

Robert Ottenstein: So have you commented at all on whether you would go hostile or not? There's some reports on that in the press saying that you would not go hostile, and I'm just wondering whether those reports in the press are correct or not in terms of actual comments?

Carlos Brito: We continue to work toward the recommended transaction and all we need at this point is the board to engage with us. That's what we're trying to do.

Robert Ottenstein: Thank you very much.

Carlos Brito: Welcome.

Operator: Thank you very much. Your next question comes from the line of Todd Duvick from Wells Fargo.

Todd Duvick: Thank you for your time. Early in the game but going back to an earlier question around financing, just your general philosophy. If you were to issue to fund a potential transaction would you try as much as you could to issue debt to be – to align with your cash flows?

Felipe Dutra: Well, yes. We have a very prudent approach to our debt amortization profile. You should expect that the bank financing we work as a bridge to (capture the) markets and as soon as practically possible we should execute the bond stakeout and get that behind us.

Todd Duvick: Great. Thank you.

Felipe Dutra: You're welcome.

Operator: Thank you very much. Your next question comes from the line of Carlos Laboy from HSBC.

Carlos Laboy: Good morning, everyone. Two questions. The first one, Brito, is do you see a role for AmBev in this?

Carlos Brito: This is an AB InBev transaction, Carlos.

Carlos Laboy: The second one is you explain the merits of the transaction what do you bring to the Coca-Cola Company that might compel them to accept you as their core African bottler? If you could add that to the discussion of the merits?

Carlos Brito: Carlos again it is far too soon to speculate at this time. It's too early in the process so not appropriate at this time to speculate on that.

Carlos Laboy: OK. Thank you.

Carlos Brito: Welcome.

Operator: Thank you very much. Your next question comes from the line of Priya Ohri-Gupta from Barclays.

Priya Ohri-Gupta: Thank you so much for the question. I was hoping, Felipe, you would talk a little bit about the potential for you to utilize through term loans and/or commercial paper as part of a possible term out financing solution.

Secondly, should we still continue to assume two times net leverage is the optimal capital structure for the company, and is there any sort of color you could give around how feasible achieving that would be in terms of timing were a transaction to go through?

Felipe Dutra: Our optimal capital structure remains unchanged. And we believe that around two times is the right level to be. As I said before financing should not be a problem. We are confident we can execute this provided that we are able to engage and ultimately have a transaction.

Priya Ohri-Gupta: Just a quick follow up then, as you think about your philosophy around debt issuance, we've seen companies take various approaches to M&A funding depending on the time to closing. How do you think about debt issuance ahead of gaining regulatory approvals that might be necessary in markets like the U.S. and China?

Felipe Dutra: It is too early to speculate on that. Of course this is one of the options on the table. It's not the only option. We're looking to it at the appropriate time.

Priya Ohri-Gupta: Thank you very much.

Felipe Dutra: You're welcome.

Operator: Thank you very much, and your last question today comes from the line of Bryan Long from Chesapeake Partners.

Bryan Long: Hi, you're coming in with the support of the largest shareholder and I'm curious, why wouldn't you take an offer directly to shareholders? What is the downside to you or reason for not doing that?

Carlos Brito: First because we're still trying to get to a recommended transaction which we think is the best outcome of this. It's just because of time constraint and lack of engagement of their board that we decided to come public. The shareholders are the true owners of the company. The board of course represents them.

And for you to think about this the price we put today on the table GBP42.15 per share, the cash offer, that was rejected by them, is a cash offer that for the company on its standalone basis to get there to offer the same value, they would have to grow their EBITDA organically by almost 50 percent in dollars in hard currency to get there. And that's not going to happen given the emerging markets and currencies according to analyst projections not before three or four years or more.

So it's an amazing cash offer in hard currency providing an amazing premium. So I think that's something that we hope to get the support from the SAB shareholders. And if they think this is a good offer, they should act and encourage the board to engage.

Bryan Long: You are in no way ruling out taking an offer directly to holders it should they not engage with you?

Carlos Brito: Sorry?

Bryan Long: You are in no way ruling out taking an offer directly to shareholders should the board not engage with you?

Carlos Brito: Again, I don't want to go there now. I think there is still lots to be gained in terms of the next few days. But just to clarify something, it's very clear that what shareholders should be focused here is on the cash offer. This instrument, the partial share alternative, was designed with and for the two main shareholders, and we hope to get support from the SAB shareholders including BevCo.

And irrevocable from them is the precondition as we have in our letter. We can always waive that at a later point and do something different.

Bryan Long: Thank you.

Carlos Brito: You're welcome.

Operator: Thank you very much. I would now like to pass the floor back to Mr. Brito for closing remarks

Carlos Brito: Again, thank you very much for your time. Again, we think we have an amazing cash offer together with a partial share alternative that we put today for them, and that was rejected.

We think the public shareholders should focus only on the cash offer since there's no deal if Altria and BevCo don't take the partial share alternative, so that's very clear. Focus on the cash offer. It's a full price. It's a 44 percent premium to the unaffected price.

Again, for the company on a standalone basis to get to that level they would have to grow their EBITDA, in hard currency, far in excess of what the market is projecting for the next few years.

We feel that the stars have aligned, but time is running out. If you are a shareholder, and you think and this is a good price, and this is something that will not come again, it's time to act and encourage your board to engage. Thank you very much. Have a great day. Goodbye.

Operator: Thank you very much. This does conclude the conference call for today. Thank you all for participating.

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The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including 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. Any forward-looking statements made in this document are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by AB InBev will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, AB InBev or its business or operations. Except as required by law, AB InBev undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

FUTURE SEC FILINGS AND THIS FILING: IMPORTANT INFORMATION

In the event that AB InBev and SABMiller enter into a transaction, AB InBev may be required to file relevant materials with the SEC. Such documents, however, are not currently available. INVESTORS ARE URGED TO READ ANY DOCUMENTS REGARDING THE POTENTIAL TRANSACTION IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL

CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of such filings without charge, at the SEC's website (http://www.sec.gov) once such documents are filed with the SEC. Copies of such documents may also be obtained from AB InBev, without charge, once they are filed with the SEC.

Notice to US investors

If AB InBev made an offer for SABMiller, then US holders of SABMiller shares should note that the steps of any transaction requiring approval by SABMiller shareholders may be implemented under a UK scheme of arrangement provided for under English company law. If so, it is expected that any shares to be issued under the transaction to SABMiller shareholders would be issued in reliance upon the exemption from the registration requirements of the US Securities Act of 1933, provided by Section 3(a)(10) thereof and would be subject to UK disclosure requirements (which are different from those of the United States). The transaction may instead be implemented by way of a takeover offer under English law. If so, any securities to be issued under the transaction to SABMiller shareholders will be registered under the US Securities Act of 1933, absent an applicable exemption from registration. If the transaction is implemented by way of UK takeover offer, it will be done in compliance with the applicable rules under the US Exchange Act of 1934, including any applicable exemptions provided under Rule 14d-1(d) thereunder.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the US Securities Act of 1933, as amended.

Further information, including all documents related to the proposed transaction and the video of AB InBev CEO Carlos Brito discussing the proposed combination, can be found at: www.globalbrewer.com. This transcript of the video and AB InBev's announcements in relation to the proposed transaction can be found at: http://www.globalbrewer.com/home/#news-and-facts.