

## STRICTLY PRIVATE AND CONFIDENTIAL

The Board of Directors  
on behalf of Anheuser-Busch InBev SA  
Grand Place 1  
1000 Brussels  
Belgium

26 August 2016

Dear Sirs

### **Anheuser-Busch InBev SA/NV (the "Company")**

We hereby give our consent to the inclusion in the Scheme Document of SABMiller plc dated 26 August 2016 (the "Investment Circular") of our report on the AB InBev Quantified Financial Benefits Statement in Appendix I in the form and context in which it is included, as shown in the final proof dated 26 August 2016 of the Investment Circular (the cover of which we attach, signed for identification).

Our consent is required by Rule 23.3 of the Takeover Code and is given solely for the purpose of complying with that provision and for no other purpose.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have not consented to the inclusion of our report and opinion on the AB InBev Quantified Financial Benefits Statement in any registration statement filed with the SEC under the US Securities Act of 1933 (either directly or by incorporation by reference) or in any offering document enabling an offering of securities in the United States (whether under Rule 144A or otherwise). We therefore accept no responsibility to, and deny any liability to any person using that report and opinion in connection with an offering of securities who makes a claim on the basis they had acted in reliance on the protections afforded by United States of America law and regulation.

Yours faithfully



Deloitte LLP

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT RELATES TO A TRANSACTION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTINGS OF SABMILLER SHARES ON THE OFFICIAL LIST OF THE LONDON STOCK EXCHANGE AND THE MAIN BOARD OF THE JOHANNESBURG STOCK EXCHANGE, AND OF TRADING OF SABMILLER SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES AND ON THE MAIN BOARD OF THE JOHANNESBURG STOCK EXCHANGE.

THE SECURITIES PROPOSED TO BE ISSUED PURSUANT TO THE UK SCHEME WILL NOT BE REGISTERED WITH THE SEC UNDER THE US SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE APPROVAL OF THE HIGH COURT OF JUSTICE IN ENGLAND AND WALES PROVIDES THE BASIS FOR THE SECURITIES TO BE ISSUED WITHOUT REGISTRATION UNDER THE US SECURITIES ACT, IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT PROVIDED BY SECTION 3(a)(10).

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice as soon as possible from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent professional adviser who, if you are taking advice in the United Kingdom, is appropriately authorised to provide such advice under the United Kingdom Financial Services and Markets Act 2000 (as amended), or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

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## Recommended Acquisition

of

## SABMiller plc

*(incorporated and registered in England and Wales with registered number 03528416)*

by

## Anheuser-Busch InBev SA/NV

*(incorporated in Belgium and registered with the Crossroads Bank of Enterprises under number 0417.497.106 RPM/RPR (Brussels))*

## (through Newbelco SA/NV)

*(incorporated in Belgium and registered with the Crossroads Bank of Enterprises under number 0649.641.563 RPM/RPR (Brussels))*

## to be effected by means, among other steps, of a Scheme of Arrangement under Part 26 of the Companies Act 2006

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This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the AB InBev Transaction Documents, for which AB InBev and the AB InBev Directors and/or Newbelco and/or the Newbelco Directors (as applicable) are responsible (available on AB InBev's website at [www.ab-inbev.com](http://www.ab-inbev.com) and at [www.globalbrewer.com](http://www.globalbrewer.com)).

If you sell or otherwise transfer or have sold or otherwise transferred all of your SABMiller Shares or SABMiller ADSs, please send this document (but not any accompanying personalised documents) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of SABMiller Shares or SABMiller ADSs, please retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

**The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom, the United States, Belgium, Mexico and South Africa may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction.**

The accompanying Forms of Proxy, GREEN Form of Election, SA Voting Instruction Form or ADS Voting Instruction Card (as applicable) are personalised. If you have recently purchased or been transferred SABMiller Shares, you should contact the relevant SABMiller Registrar on the appropriate telephone number set out on page 13 of this document to obtain the appropriate forms. If you have recently purchased or been transferred SABMiller ADSs and you are a registered holder of such SABMiller ADSs, you should contact the SABMiller ADS Depository using the contact details found at [www.adr.com](http://www.adr.com) to obtain an ADS Voting Instruction Card. If you hold such SABMiller ADSs indirectly, you should contact the bank, broker, financial institution or administrator through which you hold such SABMiller ADSs for details on how to provide voting instructions. Please refer to page 12 of this document for further details on the documents you should have received.

*Deloitte LLP*