This Separation Clean Team Agreement (the Agreement) is entered into on 8 March 2016, by and between:

ANHEUSER-BUSCH INBEV SA/NV, a public limited company incorporated in Belgium, with its registered address at Grande Place 1, 1000 Brussels, an administrative office at Brouwerijplein 1, 3000 Leuven, Belgium and company number 0417497106 (AB InBev);

and

SABMILLER PLC, a public limited company incorporated under the laws of England and Wales, with its registered seat at SABMiller House, Church Street West, Woking, Surrey, GU21 6HS and company number 03528416 (SABM);

AB InBev and SABM are together referred to as the Parties and individually as a Party.

This Agreement is entered into in connection with the potential sale of the Peroni, Grolsch and Meantime businesses, as well as any other related assets (PGM) to Asahi (Asahi or the Purchaser), as further identified in the binding offer from Asahi received on 10 February (the Divestiture). The Divestiture represents a step that AB InBev believes is necessary in the context of its proposed acquisition, either directly or indirectly, of the entire issued and to be issued share capital of SABM (howsoever implemented and including any financing thereof, the Proposed Main Transaction).

The Parties recognize that AB InBev may wish to access to commercially sensitive information from PGM and SABM, in order (i) to ensure that PGM is deemed a viable business pursuant to EU merger control requirements, (ii) more specifically to facilitate the effective negotiation of transitional arrangements with Asahi which AB InBev reasonably believes to be required to ensure PGM is deemed a viable business pursuant to EU merger control requirements (including shared procurement contracts, transitional manufacturing and distribution agreements, transitory service agreements and migration planning) and (iii) to facilitate fulfilment of certain requirements under EU merger control such as business planning for the PGM business (collectively, the Separation Arrangements).

This Agreement is entered into in addition to the Regulatory Clean Team Agreement dated 10 November 2015 and the Disposal Clean Team Agreement dated 26 November 2015 and the Convergence Planning Clean Team Agreement dated 29 February 2016 (the CPCTA). The Parties have also entered into a mutual Confidentiality Agreement dated 14 October 2015, and a Joint Defense Agreement dated 2 November in connection with the Proposed Main Transaction (together the Confidentiality and Joint Defense Agreements). Capitalised terms used but not defined in this Agreement will have the meanings given to them in the Confidentiality and Joint Defense Agreements unless the context otherwise requires.
In this context, access by AB InBev and its advisors to the relevant commercially sensitive information from PGM and SABM will be limited exclusively to the following individuals:

(i) outside counsel and experts/business consultants hired AB InBev and their affiliates (Outside Clean Team Members) that will be approved by the Parties and listed in the form such as the one enclosed as Exhibit A; and

(ii) if and when both parties agree that this is appropriate, certain selected employees of AB InBev and their affiliates, which have been approved by SABM with regard to specific information/data and listed in forms such as the one enclosed as Exhibits B (Wider Clean Team Members) (Outside Clean Team Members and Wider Clean Team Members, together, the Separation Clean Team).

Exhibits A and B will be updated from time to time subject to prior approval by the other Party. The Parties agree to respond to a request for approval within 5 Business Days and, where approval is not granted, to provide a summary of the reasoning for not granting an approval. For the avoidance of doubt, the Parties retain full discretion to refuse approval of updated Exhibits A and B even in the event that issues identified in the reasoning for a refusal are solved. For the purposes of this clause, notices to SABM or AB InBev shall be sent via the Legal Contacts listed in para. 16 below.

The purpose of the Separation Clean Team is to collect and analyze data that will be used solely for purposes of the Separation Arrangements (Separation Clean Team Information or SCTI)) and this process will be undertaken in a manner that is fully consistent with and in compliance with all relevant antitrust and competition laws and regulations. It is envisaged by the Parties that the appointment of Wider Clean Team Members will only be considered where and to the extent that, in accordance with the data sharing process set out in Exhibit C, aggregated outputs are not sufficient for AB InBev to effectively achieve the Separation Arrangements.

Disclosure, sharing or use of SCTI is limited to that prescribed in this Agreement. The Parties acknowledge that AB InBev may consider it useful to disclose SCTI to Asahi in order to effectively negotiate the Separation Arrangements (a Disclosure). Any such Disclosure will only occur if approved by both Parties. It is acknowledged that SABM, subject to existing agreements between both Parties, retains full discretion on whether to approve any Disclosure and that in any event any such Disclosure may only occur if SCTI is provided on a need to know basis to named individuals, in aggregated form and after review by external antitrust counsel of both Parties. Subject to this paragraph, a Disclosure may occur (i) directly between AB InBev and Asahi or (ii) when taking place between SABM and Asahi, always with the presence, involvement and prior authorization of AB InBev. In the event that AB InBev considers it necessary for the Separation Arrangements to make a Disclosure containing SCTI in non-aggregated form, such a disclosure may only occur if approved by SABM and if obligations equivalent to those placed on Separation Clean Team Members are placed on the relevant individuals at Asahi through a separate clean team agreement or otherwise.
The Parties recognize that SCTI comprises commercially sensitive confidential information, including competitively sensitive confidential information, and acknowledge that its review is subject to the following terms and conditions:

1. The Parties shall, in compliance with the agreed data sharing protocol (the Protocol) (as illustrated in Exhibit C):

   a) limit disclosure of and access to SCTI to Separation Clean Team Members only and even then solely to such extent as is reasonably necessary for the Separation Arrangements (save that aggregated outputs may be provided outside of the Separation Clean Team to the AB InBev Convergence Management Office (CMO AB InBev) or to Asahi in accordance with the data sharing process in Exhibit C);

   b) seek approval from the other Party to add additional Separation Clean Team Members; and

   c) comply with the Protocol, which reflects the rules contained in this Agreement and shall be deemed to be part thereof.

2. For the duration of this Agreement, any Wider Clean Team Members will not have direct functional responsibility for making decisions on sales, pricing, marketing, research and development, or other commercially sensitive areas relating to the Separation Arrangements for which he/she receives SCTI under this Agreement, it being understood that sitting on management committees alone does not constitute having direct functional responsibility. In addition, should the Proposed Main Transaction lapse, each Wider Clean Team Member will be quarantined from such responsibilities for a period of 12 months after they have exited the Separation Clean Team or 12 months after they have been exposed to SCTI, whichever is earliest, it being understood that no quarantine will in any event apply if the Proposed Main Transaction closes.

3. The Parties shall use reasonable efforts to procure that, for the duration of this Agreement, each Outside Clean Team Member, also in compliance with any ethical and conflict of interests rules and policies applicable thereto, will be bound by the provisions set forth in this Agreement and the Parties will enter into separate agreements with any relevant organization providing Outside Clean Team Members. The Parties shall use reasonable efforts to ensure that such agreements require that Outside Clean Team Members be quarantined from any role as employee of, or consultant to, the Parties in relation to any commercially sensitive areas concerning the Separation Arrangements for which he/she receives information under this Agreement, for a period of 12 months after they have exited the Separation Clean Team or 12 months after they have been exposed to SCTI, whichever is earliest, it being understood that no quarantine will in any event apply if the Proposed Main Transaction closes. The Parties shall use reasonable efforts, to the extent possible, to ensure that such agreements shall also provide that, regardless of whether the Proposed Main Transaction closes, or the Divestiture occurs, Outside Clean Team Members will be quarantined in the same manner with respect to other beer companies.
4. Separation Clean Team Members will preserve the confidential nature of SCTI in accordance with this Agreement and the provisions of the Confidentiality and Joint Defense Agreements and will have to acknowledge this by executing an *ad hoc* declaration in the form attached hereto as Exhibit D that they will abide by the rules set out herein. Neither Party, nor any Separation Clean Team Member, shall disclose any of the SCTI to any third party (except Separation Clean Team Members), unless (i) required by law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body in accordance with the provisions of the Confidentiality and Joint Defense Agreements; or (ii) formally required to be provided to any relevant authority for the purposes of merger control and any other competition law and regulatory clearance matters in connection with the Proposed Main Transaction or (ii) in compliance with this Agreement and the data sharing process set out in Exhibit C.

5. SCTI will be used only in connection with the Separation Arrangements. No other use will be made of the SCTI, it being recognized that each Party reserves all rights to its SCTI not expressly granted herein.

6. None of the underlying data provided to the Separation Clean Team, and none of the analyses, findings, or recommendations of the Separation Clean Team shall be shared with or provided to the Parties outside the Separation Clean Team except in accordance with the data sharing process in the Protocol.

7. AB InBev shall provide each of the Wider Clean Team Members with a copy of this Agreement, including the Protocol set out in Exhibit C hereto, and shall procure that they sign an acknowledgement in the format set out in Exhibit D. AB InBev shall also provide each of their employees who are involved in the Separation Arrangements but who are not Separation Clean Team Members (*Separation Team Members*) with a copy of this agreement including the Protocol set out in Exhibit C hereto and shall procure that they sign an acknowledgement in the format set out in Exhibit F.

8. In the event that the Proposed Main Transaction or the Divestiture lapses, the Parties, and EY and Bain will jointly ensure that information stored by Intralinks in the Clean Room referred to in Exhibit C be deleted and the Parties will use best efforts to ensure that each of the respective Separation Clean Team Members will, within 10 Business Days of a written request:

a) destroy all written SCTI (including any analyses, reports or documents which contain or reflect or are derived or generated from any such information); and

b) take all reasonable steps to expunge or erase any SCTI relating to the respective provider from any computer or other electronic device,

provided that AB InBev may retain any board papers or minutes which derive or is generated from or contain information derived or generated from SCTI and which have been produced in accordance with the Protocol. AB InBev will, if
SABM so requests in writing, confirm in writing (including for these purposes by email) that this clause has been complied with.

9. This Agreement shall be effective as of the date hereof. In the event that the Proposed Main Transaction lapses, the obligations of confidentiality and non-use related to the SCTI received under this Agreement shall remain in force for 2 years from the date that the Proposed Main Transaction lapses.

10. The Parties acknowledge and agree that a breach of the provisions of this Agreement may cause the Parties to suffer irreparable damage that could not be adequately remedied by an action at law. Accordingly, AB InBev agrees that SABM, and SABM agrees that AB InBev, may be entitled to seek specific performance of the provisions of this Agreement to enjoin a breach or attempted or threatened breach of the provisions thereof and to any other remedy, including, inter alia, damages and injunctive relief, awarded by a court of competent jurisdiction as set forth in clause 18.

11. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their permitted successors and assigns.

12. Failure to enforce any provisions of this Agreement shall not constitute a waiver of any of the terms and conditions hereof.

13. No amendment, modification, or waiver of the terms or conditions of this Agreement shall be binding unless placed in writing and acknowledged by the Parties to be bound thereto.

14. This Agreement is entered into in addition to the CPCTA, the Confidentiality Agreement, the Joint Defense Agreement, the Regulatory Clean Team Agreement and the Disposal Clean Team Agreement which remain in full force and in effect. To the extent there is any inconsistency between these agreements, with respect to the Separation Arrangements, this Agreement shall prevail. This Agreement is without prejudice to the Parties’ obligations and commitments to the UK Takeover Panel.

15. Each Party shall take all such reasonable measures as may be appropriate to ensure that its obligations of non-use and non-disclosure set forth herein shall be respected by any of its outside consultants or advisors, who may receive SCTI.

16. Each Party will designate a Legal Contact for the Separation Clean Team. All requests for information, clarification or advice to or from the Separation Clean Team will be managed by the Parties’ respective Legal Contacts.

The Legal Contact for AB InBev is:

Gian Luca Zampa, Partner,
Freshfields Bruckhaus Deringer LLP,
Piazza del Popolo, 18, Roma, Italy
Direct +39 06 6953 3375,
gianluca.zampa@freshfields.com

The Legal Contact for SABM is:

Bernd Meyring, Partner,
Linklaters LLP, B-1000 Brussels, Rue Brederode 13
Direct +32 2 505 03 32
bernd.meyring@linklaters.com

Any change by a Party of the Legal Contact will be communicated in writing to the Legal Contact of the other Party.

17. This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement.

18. This Agreement and any non-contractual obligations arising out of or in connection with it, the relationship between the parties and the conduct of any negotiations between them shall be governed by, and construed in accordance with, English law and any related controversy or dispute shall by adjudicated by an English court.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date and year first above written.

ANHEUSER-BUSCH INBEV SA/NV

BY: /s/ Ben Graham
Legal Director

BY: /s/ Jan Vandermeersch
Authorised Signatory

SABMILLER PLC

BY: /s/ Mark Flemming
Director of Strategy and Business Development
**EXHIBIT A**

List of **Outside** Clean Team Members

Outside Clean Team Members, as defined in the Agreement, are:

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EXHIBIT B

List of Wider Clean Team Members

Wider Clean Team Members, as defined in the Agreement, for AB InBev are:

<table>
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<th>Employee</th>
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EXHIBIT C

Data Sharing Protocol

These guidelines are designed to provide a guide to the boundaries of the Separation Arrangements clean team process and a practical guide to the actual process involved.

General Guidance

• Business as usual for all decisions/actions outside of the Separation Arrangements process. The parties can continue to make sensible business decisions which would be made absent the transaction including with respect to investments, process changes planning etc – but the separation planning process must not influence those decisions.

• The parties may plan for the separation of PGM, but may not behave as if AB InBev were already controlling or influencing PGM before closing of the Proposed Main Transaction.

• Neither party should direct, control, or influence the operation of any aspect of the other party’s business. In particular, the parties should not transfer personnel, redeploy assets, or enter into any pre-closing transactions without specific prior legal review.

• In particular, AB InBev employees, whether or not part of the Separation Clean Team must not undertake any activities for or on behalf of SABMiller, and particularly of PGM, prior to closing of the Proposed Main Transaction.

• The parties should not under any circumstances coordinate marketing strategies, prices, or bids, or discuss any allocation of products, territories, or customers.

• Until closing, the parties should not suggest in any external or internal communications that they have combined their operations or coordinated their competitive activities or that the Divestiture has already occurred.

• In contacts with customers, potential customers, and suppliers, remember that the parties (including PGM vis-à-vis AB InBev) are still competitors and should behave accordingly (i.e., no joint communications with customers or suppliers unless such a meeting is specifically requested and/or approved by counsel).

• The parties will only share information that is reasonably necessary to complete specific Separation Arrangements tasks – recognizing that the level
and detail of information sharing will need to expand as the parties move closer to closing of the divestiture of the PGM business. Unnecessary information must not be sought from or shared with the other party and each party has veto on providing its own information, as set out in this protocol.

- Information received must only be used for the purpose of the Separation Arrangements. Strategic use of any information received from the other party is strictly prohibited. It should be business as usual for each party pre-closing and there should (as a result of the Separation Arrangements clean team process) be no changes to: brand / product strategy, organisation of employees, distributor / customer terms, facilities, investments, launches, plans etc., with the exception of what is required and deemed necessary under any hold separate or carve out agreements or other measure taken with a view to ensuring the viability of PGM as a commitment in the context of the merger review of the Proposed Main Transaction by the European Commission.

- Information received in the context of the Separation Arrangements clean team process must be kept confidential and must not be shared outside of the Separation Clean Team and legal teams.

- SCTI may only be shared outside of the Separation Clean Team in accordance with this Agreement and the data sharing process set out in this Protocol.

Meetings, calls and planning of the Separation Arrangements outside of the Separation Clean Team

- The parties will likely organise a number of meetings / calls to discuss the detail of what will be needed for the Separation Arrangements.

- As a general rule, discussing what will be needed and how things are currently done in order to set up a plan is acceptable. Actually implementing that plan is not.

- You can talk about the ‘how’ – how SABMiller, and in particular PGM, and AB InBev currently do things, what standards and KPIs are used and how logistics works.

- All meetings involving employees of the Parties that involve competitively sensitive topics should follow an agenda that has been pre-approved by legal counsel.

- The above general guidelines and those below on information types should be borne in mind at all times. Even if meetings are not chaperoned by legal these guidelines still apply.
**IMPORTANT:** irrespective of the above, if you consider that any information might be covered by a binding contractual confidentiality provision with a third-party, you should bring this to the attention of the legal team assisting in the process.

**IMPORTANT:** failure to abide by these guidelines may result in civil and/or criminal consequences both for SABMiller/AB InBev and for you personally. It may also constitute a breach of duty to your employer subject to grievance procedure.

**IF IN DOUBT ASK YOUR LEGAL CONTACT FOR ADVICE!**

**Data Sharing Process**

In practice, there will be a defined system for the sharing of information between SABM and AB InBev which will be as follows:

1. Together with the AB InBev Separation Arrangements lead, EY and Bain will document and collate data requests, eliminating duplication and check whether the data has already been provided, and then pass the data request on to the relevant SABM Separation Arrangements lead(s).

2. The SABM Separation Arrangements lead will gather the requested data and decide whether to share the data (in consultation with internal and external lawyers).
   a. if the SABM Separation Arrangements lead decides to share data, he/she will upload data into the data-room, placing it in a folder according to workstream.
   b. if the SABMiller Separation Arrangements lead decides not to share certain data, he will notify EY and Bain immediately.

3. Outside Clean Team Members will be able to access SCTI. No SCTI will be made available to non-Outside Clean Team Members.

4. Outside Clean Team Members may provide updates or output necessary for the Separation Arrangements in two forms:
   a. to the ABI Wider Clean Team Member(s) in which case such updates may include SCTI but only to the extent necessary to to effectively achieve the Separation Arrangements (i.e. aggregated as far as possible), and only with the pre-approval of SABM;
   b. to the CMO AB InBev or to named individuals at Asahi, on a need to know basis, in which case any such updates must be approved by SABM before any update based on SCTI is provided. In addition, in providing such updates/output SCTI may only be used in an aggregated format and any such updates/output must be reviewed by Linklaters and, where relevant, Freshfields lawyers and any contact and information exchange between the AB InBev Wider Clean Team Member(s) and CMO(AB InBev) will occur in the presence (by phone or in person) of Linklaters and, where relevant, Freshfields.

5. In the event that Asahi require more detailed information, the Parties can agree to a disclosure of SCTI to the designated Asahi single point of contact or named
Asahi employees, provided that any such disclosure must be approved by both Parties and SABM may require equivalent obligations to those of the Separation Clean Team to be imposed on Asahi. SABM retains its discretion to withhold consent.

The below chart illustrates the above process:

If you have problems or questions relating to the data sharing process, please contact:

The contact at **AB InBev** is:

Ben Graham, Global Legal Director, Competition
Anheuser-Busch InBev SA/NV
Brouwerijplein, 1 - 3000 Leuven, Belgium
Direct: +32 4 7592 2736
Ben.Graham@ab-inbev.com

The contact at **SABM** is:

James Down, Senior Corporate Counsel
SABMiller plc
One Stanhope Gate, London
W1K 1AF - United Kingdom
Direct: +44 (0)1483 264204
james.down@sabmiller.com
The contact at Freshfields is:

Gian Luca Zampa, Partner
Freshfields Bruckhaus Deringer LLP
Piazza del Popolo, 18, Roma, Italy
Direct: +39 06 6953 3375
gianluca.zampa@freshfields.com

The contact at Linklaters is:

Bernd Meyring, Partner
Linklaters LLP
B-1000 Brussels, Rue Brederode 13. Belgium
Direct: +32 2 505 03 32
bernd.meyring@linklaters.com

The contact at Bain is:

Dr. Hannes Hauswald
Bain & Company | Karlsplatz 1 | 80335 Munich | Germany
Mobile Germany: +49 151 5801 1232
hannes.hauswald@bain.com

The contact at EY is:

David Spence
Ernst & Young LLP
1 More London Riverside, London SE1 2AF
Mobile: +44 (0)7901 103678
dspence@uk.ey.com
EXHIBIT D

Acknowledgment by Wider Clean Team Members

1. I, __________________________, have read the Separation Clean Team Agreement (the Agreement) and the agreed data sharing protocol (the Protocol) aimed at ensuring compliance with applicable competition laws of any Separation Arrangements activity and any related exchange of confidential, commercially and competitively sensitive information, and agree to be bound by the terms of those documents. Capitalized terms shall have the meaning contained in the Agreement. In particular, I agree to comply with the following, as set forth in the Agreement.

2. I recognize that, as a member of the SCT, I may have access to competitively and/or commercially sensitive information of the other party for the purposes of Separation Arrangements (Separation Clean Team Information or SCTI).

3. I accept that, as a member of the SCT, for the duration of the Agreement, I will not have any direct functional responsibility for making decisions on sales, pricing, marketing, research and development, or other commercially sensitive areas relating to the Separation Arrangements for which I receive SCTI under the Agreement and the Protocol, and that I may be quarantined from such responsibilities for 12 months after I have exited the Separation Clean Team or 12 months after I have been exposed to Separation Clean Team Information, whichever is earliest in the event the Proposed Main Transaction does not complete [and that, irrespective of whether the deal completes or lapses, I understand that I may not accept a role in the same time period with another undertaking active in the production and sale of beer if that role involves direct functional responsibility as outlined above in any area relating to the Separation Arrangements for which I receive SCTI] (to be discussed when adding members to the SCT).

4. I will not disclose any SCTI to any third party except Separation Clean Team Members. In particular, I will comply with the Protocol rules agreed between the Parties pursuant to the Agreement.
5. I will use SCTI only in connection with the Separation Arrangements, and for no other purpose.

Agreed to and accepted on _____________

Signature: ________________________________

Name/Title/Company: _______________________________
Exhibit E

Acknowledgment by Separation Team Members

I, __________________________, have read the Separation Planning Clean Team Agreement (the Agreement) and the agreed data sharing protocol (the Protocol) aimed at ensuring compliance with applicable competition laws of any separation planning activity and any related exchange of confidential, commercially and competitively sensitive information, and agree to be bound by the terms of those documents.

I will not disclose any information I receive from the Separation Arrangements to any third party except Separation Team Members or Convergence Planning Team Members (as defined in the CPCTA).

I will use any information I receive from the Separation Arrangements only in connection with the Separation Arrangements or Convergence Planning (as defined in the CPCTA), and for no other purpose.

Agreed to and accepted on _____________

Signature: ________________________________

Name/Title/Company: ________________________________