

VOLUNTARY AND CONDITIONAL TAKEOVER BID IN CASH

for all shares outstanding on the date of such bid issued by

NEWBELCO SA/NV

by

ANHEUSER-BUSCH INBEV SA/NV

Capitalised terms not otherwise defined in this publication shall have the meaning given to such terms in the prospectus relating to the voluntary and conditional takeover bid in cash made by Anheuser-Busch InBev SA/NV for all shares outstanding on the date of such bid issued by Newbelco SA/NV (the *Prospectus*).

Structure of the Transaction

On 11 November 2015, the AB InBev Board and the SABMiller Board announced that they had reached agreement on the terms of the proposed business combination between SABMiller and AB InBev.

The Transaction will be implemented through the Proposed Structure, which involves three principal steps, as follows:

- first, the acquisition of SABMiller by Newbelco through the UK Scheme, a UK law court-sanctioned scheme of arrangement between SABMiller and the UK Scheme Shareholders under Part 26 of the UK Companies Act 2006, pursuant to which each UK Scheme Shareholder will receive 100 Initial Newbelco Shares in consideration for each of its UK Scheme Shares;
- second, the Belgian Offer, a voluntary cash takeover offer made by AB InBev pursuant to the Takeover Law and the Takeover Royal Decree for all of the Initial Newbelco Shares, pursuant to which (i) UK Scheme Shareholders who validly elect (or are deemed to elect) for the Cash Consideration will tender all their Initial Newbelco Shares into the Belgian Offer for an offer price of £0.45 per Initial Newbelco Share in order to receive the Cash Consideration and (ii) UK Scheme Shareholders who validly elect (or are deemed to elect) for the Partial Share Alternative will tender some of their Initial Newbelco Shares into the Belgian Offer for an offer price of £0.45 per Initial Newbelco Share in order to receive the cash element of the Partial Share Alternative, and will retain the relevant proportion of their Initial Newbelco Shares which will become Restricted Newbelco Shares as a result of the subsequent Reclassification and Consolidation; and
- third, the Belgian Merger, the merger of AB InBev into Newbelco through a merger by absorption of AB InBev under the Belgian Companies Code, pursuant to which the AB InBev Shareholders will become Newbelco Shareholders and Newbelco will be the surviving entity and the holding company for the Combined Group.

Object of the Belgian Offer The Belgian Offer relates to all of the Initial Newbelco Shares, which will have been issued by Newbelco to the UK Scheme Shareholders pursuant to the Capital Increase following the UK Scheme Effective Time.

Acceptance Period 7 October 2016 from 9 a.m. to 7 p.m. (Brussels time)

Price of the Belgian Offer £0.45 per Initial Newbelco Share

Conditions The Belgian Offer is conditional on:

Precedent (a) the AB InBev Resolutions being passed by the requisite majority of

AB InBev Shareholders at the AB InBev General Meeting, which condition on the date hereof is already satisfied;

- (b) the UK Scheme becoming effective no later than 11 May 2017 or such later date agreed upon between SABMiller and AB InBev (with the approval of the UK Panel and as the UK Court may approve, if such approval(s) is or are required);
- (c) the UK Scheme Shares being registered in the name of Newbelco; and
- (d) the Initial Newbelco Shares being issued by Newbelco to the UK Scheme Shareholders pursuant to the Capital Increase at the latest on the day before the Belgian Offer commences.

Re-opening and Squeeze-out

As a result of the Irrevocable Undertakings of Altria and BEVCO, AB InBev will in practice not be able to acquire in the Belgian Offer more than 59.55% of the Initial Newbelco Shares, meaning that AB InBev will not hold more than (i) 90% of the Initial Newbelco Shares and consequently will not have to re-open the Belgian Offer pursuant to article 35, 1° of the Takeover Royal Decree, or (ii) 95% of the Initial Newbelco Shares and consequently will not be entitled to proceed with a squeeze-out pursuant to article 42 of the Takeover Royal Decree.

Availability of the Prospectus and the Response Memorandum

A copy of the Prospectus (with the Response Memorandum in attachment) can be obtained free of charge from the Offer Agent, BNP Paribas Fortis SA/NV, by phone on the number +32 2 433 40 34 (English), +32 2 433 40 32 (French) or +32 2 433 40 31 (Dutch). The Prospectus (with the Response Memorandum in attachment) is also available on the website of AB InBev (www.ab-inbev.com) and on the website of BNP Paribas Fortis SA/NV (www.bnpparibasfortis.be/sparenenbeleggen; www.bnpparibasfortis.be/epargneretplacer).

Submission of Acceptance Form

Based on the Elections or deemed Elections in the context of the UK Scheme, the UK Agent will complete and submit to the Offer Agent the Acceptance Form in two copies at the end of or as soon as practicable after the end of the Acceptance Period, on behalf of the UK Scheme Shareholders.

Approval by the FSMA

The Prospectus was approved by the FSMA on 25 August 2016 in accordance with article 19, §3 of the Takeover Law. The Response Memorandum was approved by the FSMA on 25 August 2016 in accordance with article 28, §3 of the Takeover Law.

Offer Agent

BNP Paribas Fortis SA/NV