

Strictly Private & Confidential

From: Anheuser-Busch Inbev SA/NV (*ABI*)
Grande Place 1 1000 Brussels Belgium

From: SABMiller plc (*SABMiller*)
SABMiller House
Church Street West
Woking, Surrey GU21 6HS

To: Asahi Group Holdings, Ltd. (the *Interested Party*)
23-1 Azumabashi, 1-chome, Sumida-ku, Tokyo 130-8602 Japan

Dear Sirs

Project Rowan – Non-disclosure Agreement

1. PURPOSE

1.1 In connection with the satisfaction of regulatory clearances relating to the proposed acquisition of SABMiller pursuant to a transaction governed by the UK City Code on Takeovers and Mergers as described in the Announcement (the *ABI Transaction*), ABI has instructed the Advisers to assist with identifying prospective purchasers of certain direct or indirect subsidiaries, assets and/or businesses of the SABMiller Group (the *Target Business*).

1.2 The Interested Party, acting as principal and not as agent, nominee or broker for any other person, has expressed an interest in the possible acquisition (the *Transaction*) of all or part of the Target Business. In consideration for being given the opportunity to investigate and consider the Transaction, the Interested Party has agreed to give undertakings in favour of the Seller Parties about the use of certain information relating to the Transaction.

1.3 Capitalised terms which are not defined in the main body of this letter and other expressions shall be defined and interpreted in accordance with Schedule 1.

2. CONFIDENTIALITY UNDERTAKINGS

2.1 The Interested Party shall hold all Information in strict confidence and may not copy or reproduce it or disclose, distribute or otherwise make available any of it, whether deliberately or not, to any person other than to an Authorised Recipient (who shall also hold all Information on the same basis).

2.2 The Interested Party and each Authorised Recipient shall use Information only for evaluating, negotiating, implementing or advising on the Transaction, and not for any other purpose.

2.3 In this letter the obligations in this paragraph 2 are referred to as the *Undertakings*.

3. EXCEPTIONS

3.1 The Undertakings shall not apply to Information to the extent that the following circumstances apply to that Information:

- (a) the Information is already in the public domain when it is first made available by or on behalf of any of the Seller Parties to the Interested Party;
- (b) the Information subsequently enters the public domain, other than through breach of this letter or, as far as the Interested Party is aware (having made reasonable enquiry), any other obligation or duty of confidentiality relating to the Information;
- (c) written records show that, when the Information was first made available by or on behalf of any of the Seller Parties to the Interested Party, it was already in the lawful possession of the Interested Party or an Authorised Recipient and free and clear from any other obligation or duty of confidentiality; or
- (d) any of the Information is required to be disclosed by applicable law or regulation (such facts to be established by the Interested Party to the reasonable satisfaction of SABMiller and ABI). If the Interested Party believes that this subparagraph (d) applies, it shall, as far as lawful to do so, first consult SABMiller and ABI to give SABMiller and ABI an opportunity to contest the disclosure and obtain the appropriate protective order or such other remedy as may be available to it and shall take into account SABMiller's and ABI's reasonable requirements about the proposed form, timing, nature and extent of the disclosure.

4. ALL RECIPIENTS TO COMPLY WITH THIS LETTER

The Interested Party shall ensure that each Authorised Recipient is aware of the terms of this letter, and complies with its terms as if it had itself signed the letter and agreed to its terms. On request, the Interested Party shall promptly give SABMiller and ABI a list identifying all Authorised Recipients. The Interested Party shall promptly notify SABMiller and ABI upon becoming aware of any disclosure of Information (by it or by any Authorised Recipient) to any Recipient that is not an Authorised Recipient, and shall (at its own cost) take all such action as SABMiller or ABI reasonably requires in connection therewith. The Interested Party shall be responsible for any breach of the terms of this letter by any Recipient as if the Interested Party were the party that had breached them.

5. DESTRUCTION OF INFORMATION

5.1 Subject to paragraph 5.2, if SABMiller or ABI asks the Interested Party or any Recipient to destroy Information, the Interested Party and each Recipient shall, within 10 days of receiving the request, destroy all copies of any material prepared by or on behalf of the Interested Party or any Recipient that contains the Information (except for any automatically created back-up files that are not accessible to employees other than dedicated IT personnel). That any such destruction of Information has been duly and properly carried out will be confirmed in writing to SABMiller and ABI by an authorised officer of the Interested Party or Recipient supervising it.

5.2 The Interested Party and any Authorised Recipient that is a professional adviser or Potential Financier may retain any Information if it is required to do so by any applicable law or regulation, including the rules of a professional body, or any existing *bona fide* internal record keeping obligation.

5.3 Any Information retained under this paragraph 5 shall continue to be held in compliance with this letter.

6. NO REPRESENTATION OR WARRANTY OR DUTY OF CARE

6.1 The Interested Party and each Recipient understands that the Information howsoever provided (including any information memorandum or other marketing materials) does not purport to be all-inclusive and that except as may be made in a definitive written agreement with respect to the Transaction if it is executed, none of the Seller Parties or any of their respective Connected Persons makes any representation or warranty as to its accuracy, reliability, reasonableness or completeness. The Interested Party and each Recipient agrees that none of the Seller Parties or any of their respective Connected Persons:

- (a) has any obligation to provide further information, to update the Information, or to correct any inaccuracies or lack of completeness in it;
- (b) has any obligation to consider or to enter into or continue discussions or negotiations in respect of the Transaction (or any variation thereof) with the Interested Party or any Recipient, and acknowledges that there is no certainty that the Transaction (or any variant thereof) will happen and/or that the closing of the ABI Transaction (which would itself be a condition to any closing of the Transaction) will occur; or
- (c) has any liability to the Interested Party, any Recipient or any other person resulting from the use of, or reliance on, Information by the Interested Party or any Recipient or otherwise in relation to the Information.

6.2 This paragraph 6 shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

6.3 None of the Seller Parties or any of their respective Connected Persons shall owe any duty of care to the Interested Party or to any other person. The Interested Party and each Recipient acknowledges that no person has, or is held out as having, any authority to give any statement, warranty, representation or undertaking on behalf of any of the Seller Parties or any of their respective Connected Persons in connection with the Transaction.

7. RESTRICTIONS ON CONTACT WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

7.1 The Interested Party and each Recipient shall:

- (a) direct all communications relating to the Transaction only to the Advisers; and
- (b) not make, or have, any contact with any Employee of the Target Business or any of the Seller Parties, other than any individual notified in writing by the Advisers to the Interested Party for this purpose.

7.2 Subject to paragraph 7.3, the Interested Party and each Recipient shall not, without the prior written consent of (i) in respect of the Target Business or other members of the SABMiller Group, SABMiller and ABI, or (ii) in respect of members of the ABI Group, ABI, directly or indirectly, make enquiries, or have any contact, in relation to the Transaction, with any person who it knows or ought to know or reasonably suspects has a business relationship of any kind (whether existing or in negotiation) with the Target Business or any of the Seller Parties, including, without limitation, any customer, client, distributor, landlord, tenant, licensor, licensee, agent, representative, advisor, contractor, sub-contractor or joint venture partner of, or supplier to, the Target Business or any of the Seller Parties (each a ***Target Business Related Person***).

7.3 Paragraph 7.1(b) and 7.2 above shall not restrict the Interested Party and any member of the Interested Party Group making such contact with any Employee of the Target Business, any of the Seller Parties or any existing Target Business Related Person in the ordinary course of its existing business, and only if it does not refer in any way to the Transaction and does not in any manner involve the use or disclosure of Information.

7.4 For a period of two years after the date of this letter, the Interested Party and each Recipient (other than Authorised Recipients who are professional advisers or Potential Financiers) shall not, without the prior written consent of (i) in respect of the Target Business or other members of the SABMiller Group, SABMiller and ABI, or (ii) in respect of members of the ABI Group, ABI:

- (a) directly or indirectly solicit, endeavour to entice away, employ or offer to employ, any Employee presently in the employment of the Target Business or any member of the ABI Group. For these purposes, it does not matter whether that person knows of any Information, or would commit a breach of his contract of employment by reason of his leaving the employment; or
- (b) directly or indirectly solicit or endeavour to entice away any Target Business Related Person.

7.5 Paragraph 7.4(a) shall not apply to an unsolicited recruitment offer made to any person who contacts the Interested Party or any of the Recipients solely on his or her own initiative, or in response to a *bona fide* employment advertisement that is not directed at one or more employees of the Target Business or any of the Seller Parties.

8. NO ARRANGEMENT WITH POTENTIAL ACQUIRERS, POTENTIAL FINANCIERS OR PROFESSIONAL ADVISERS

8.1 Neither the Interested Party nor any Recipient (other than Authorised Recipients who are potential or actual providers of debt finance (each, a *Potential Financier*) or professional advisers in either case to the Interested Party) shall, directly or indirectly:

- (a) without SABMiller and ABI's prior written consent, disclose, distribute or otherwise make available any Information to; or
- (b) without ABI's prior written consent, enter into any agreement or arrangement with, or contact or participate in any discussions or negotiations or otherwise communicate in relation to the Transaction with,

any person who may reasonably be regarded as a (direct or indirect) potential acquirer of, or investor in, all or part of the Target Business (a *Potential Acquirer*).

8.2 Neither the Interested Party nor any Recipient will, directly or indirectly,:

- (a) (i) without ABI's prior written consent, contact or participate in any discussions or negotiations or otherwise communicate in relation to the Transaction with, or (ii) without SABMiller and ABI's prior written consent, disclose, distribute or otherwise make available any Information to, any Potential Financier or financial rating agency, other than to Deutsche Bank AG, London Branch in respect of the Stapled Financing; or
- (b) (subject to receiving ABI's prior written consent in respect of subparagraph (a) above) enter into any agreement or arrangement with any Potential Financier that prohibits, prevents or restricts the Potential Financier in any way from: (i)

participating in any discussions or negotiations or otherwise approaching, communicating or engaging with, or providing services to, any person with respect to the Transaction; or (ii) providing, agreeing to provide or otherwise evaluating whether to provide, finance or services to any person with respect to the Transaction.

8.3 The Interested Party acknowledges and agrees that:

- (a) to the extent that the Interested Party has an existing relationship with a professional adviser assisting any of the Seller Parties in connection with the ABI Transaction and/or the Transaction, the Interested Party hereby provides its consent to such professional adviser continuing to act for the relevant Seller Party in connection with the ABI Transaction and/or the Transaction; and
- (b) given the scope and breadth of the ABI Transaction and the Transaction, and the number of professional advisers who will likely be involved in connection with the ABI Transaction and/or the Transaction, the Interested Party shall: (i) not without the prior written consent of ABI instruct (save for if the scope of such instruction is exclusively in respect of this letter and save for Rothschild who the Interested Party has already engaged): (A) any professional adviser in connection with the Transaction on an exclusive basis; and/or (B) one of the Restricted Advisers; and (ii) promptly notify ABI in respect of any professional advisers it has instructed in connection with the Transaction.

9. INSIDE INFORMATION AND STANDSTILL

9.1 The Interested Party acknowledges and accepts, and will advise its Recipients, that the Information is given and any negotiations are taking place in confidence, and that the Transaction and some or all of the Information may be inside information or material undisclosed or price sensitive information, or give rise to trading or tipping prohibitions under relevant laws with regard to the securities of any of the Seller Parties, including, as appropriate, the Criminal Justice Act 1993, the Financial Services and Markets Act 2000, the Belgian law of 2 August 2002 on the supervision of the financial sector and on financial services and/or the United States securities laws.

9.2 The Interested Party and each Recipient acknowledges that it is aware of its obligations under all applicable securities laws relating to unpublished, price-sensitive information, including with respect to purchasing or selling securities, communicating such information to any other person and any requirements to maintain an insider list.

9.3 The Interested Party agrees and undertakes that, until the ABI Transaction has closed or has been withdrawn or has lapsed in accordance with its terms, it will not, and will procure that no member of the Interested Party Group and (so far as it is reasonably able to do so) none of its Associates will, directly or indirectly and whether acting alone or acting in concert with any other person acquire or offer to acquire, or cause any other person to acquire or offer to acquire any interest in, or over, any securities of any of the Seller Parties (the *Securities*).

9.4 The Interested Party hereby confirms in respect of it, each member of the Interested Party Group and, so far as it is aware, its Associates that as at the date of this letter no such person holds any interest in, or over, any Securities.

10. UNDERTAKING BY THE SELLER PARTIES

Except as required by applicable law, rule, regulation or court order, or requested by any governmental or regulatory body, each of ABI and SABMiller agrees that it and, in the case of ABI, the ABI Group and, in the case of SABMiller, the SABMiller Group, shall not

disclose to any person (other than to their respective Connected Persons) any confidential information about the fact that discussions or negotiations relating to the Transaction are taking, may take or have taken place with the Interested Party and any terms and conditions thereof (including in relation to pricing).

11. GENERAL

11.1 The Interested Party will be responsible for its own (including its agents) costs in connection with the Transaction (whether or not it proceeds) and in complying with the terms of this letter.

11.2 Except as set out in this letter, no right or licence relating to the Information is granted to the Interested Party or any Recipient. None of the Seller Parties nor any of their respective Connected Persons are required to provide any Information to the Interested Party.

11.3 It may be appropriate for the Interested Party or any of its Authorised Recipients to enter into a clean team agreement or joint defence agreement (or equivalent arrangement) in relation to the disclosure of information between the parties in connection with the Transaction. If such agreement is entered into, SABMiller and ABI shall notify the Interested Party of any necessary amendments to be made to this letter.

11.4 Without affecting any other rights or remedies, the Interested Party and each Recipient acknowledges and agrees that a person with rights under this letter may be irreparably harmed by any breach of its terms, and that damages alone may not necessarily be an adequate remedy. Accordingly, a person bringing a claim under this letter may be entitled to the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of its terms, and no proof of special damages will be necessary to enforce this letter.

11.5 Each of the parties agrees and acknowledges that, following completion of the Belgian Merger (as defined in the Announcement), (i) all of ABI's rights and obligations under this letter shall become rights and obligations of Newco (as defined in the Announcement), by operation of law pursuant to the Belgian Merger and (ii) all references in this letter to a requirement to obtain SABMiller's consent shall be deemed to be deleted.

11.6 No failure or delay by ABI or SABMiller in exercising any right under this letter or provided by law shall affect that right or operate as a waiver of the right, and no single or partial exercise of any right under this letter or provided by law shall preclude any further exercise of it or the exercise of any other right or remedy.

11.7 The Interested Party and each Recipient acknowledges and agrees that, to the extent that any Information is covered or protected by legal advice, litigation, common interest or any other privilege or similar doctrine, disclosure of that Information to the Interested Party or any Recipient shall not, and is not intended to, constitute a waiver of that privilege or protection. The Interested Party and each Recipient shall assert all applicable privilege in opposition to any third party request for disclosure of Information.

11.8 Subject to paragraphs 5.2 and 5.3, the obligations set out in this letter shall cease to have effect upon the third anniversary of the date of this letter.

11.9 If and to the extent that any provision of this letter is held to be, or becomes, invalid or unenforceable under the law of any jurisdiction, the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable. The validity or enforceability of the remaining provisions of this letter, or the validity or enforceability of that provision under the law of any other jurisdiction shall not in any way be affected.

11.10 SABMiller, ABI and the Interested Party may by agreement terminate this letter or vary its terms, other than the terms of paragraph 6, in any way without the consent of any of ABI's or SABMiller's respective Connected Persons.

11.11 Subject to, and in accordance with the terms of paragraphs 11.12 and 11.13, each of ABI's and SABMiller's respective Connected Persons may, under the Contracts (Rights of Third Parties) Act 1999, enforce the terms of this letter, as varied from time to time under paragraph 11.10. Other than as provided in paragraph 11.5 and this paragraph, a person who is not a party to this letter shall have no right to enforce any of its terms.

11.12 Each of this letter, any non-contractual obligations arising out of or in connection with it, the relationship between the parties and the conduct of the Transaction, shall be governed by, and construed in accordance with, English law.

11.13 Each of the parties irrevocably submits to the exclusive jurisdiction of the English courts in relation to all disputes (including claims for set off and counterclaims) arising out of, or in connection with, this letter (including the creation, validity, effect, interpretation, performance or non-performance of, legal relationships established by or non-contractual obligations arising out of it).

11.14 The Interested Party shall maintain, and notify SABMiller and ABI of, an agent in England for service of process and any other documents in proceedings in connection with this letter. The Interested Party irrevocably undertakes not to revoke the agent's authority, without SABMiller's and ABI's prior written consent.

11.15 Each of SABMiller, ABI and the Interested Party agree (each on its own behalf and as agent for each of its Connected Persons, and in respect of the Interested Party, each Recipient) that this letter sets out the whole agreement between SABMiller, ABI and the Interested Party in respect of the subject matter of this letter. It supersedes any previous draft, agreement, arrangement or understanding between them, whether in writing or not, relating to its subject matter. Every term or condition implied by law in any jurisdiction in relation to the subject matter of this letter shall be excluded to the fullest extent possible, and to the extent that it is not possible to exclude any such term or condition, SABMiller, ABI and the Interested Party each irrevocably waives any right or remedy in respect of it. Nothing in this paragraph 11.15 shall limit any liability for fraud.

11.16 This letter 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 a counterpart of this letter by email attachment shall be an effective mode of delivery.

Please acknowledge your receipt of this letter and your acceptance of its terms by countersigning this letter and returning it to us.

Yours faithfully

By: /s/ BENOIT LOORE

Name: Benoit Loore

Title: VP Corporate Governance, Assistant Corporate Secretary

By: /s/ JAN VANDERMEERSCH

Name: Jan Vandermeersch

Title: Senior Legal Counsel Corporate

for and on behalf of

ANHEUSER-BUSCH INBEV SA/NV

Yours faithfully

By: /s/ STEPHEN JONES

Name: Stephen Jones

Title: Deputy General Counsel

for and on behalf of

SABMILLER PLC

AGREED AND ACCEPTED

By: /s/ RYOICHI KITAGAWA

Name: Ryoichi Kitagawa

Title: General Manager, Business Development Section

for and on behalf of

ASAHI GROUP HOLDINGS, LTD.

Dated 17 December 2015

SCHEDULE 1

Definitions

In this letter, the following words and expressions shall have the following meanings:

ABI Group means ABI and its subsidiary undertakings;

Advisers means Lazard Frères & Co. LLC and certain of its affiliates and Deutsche Bank AG, London Branch;

Announcement means the announcement made on 11 November 2015 detailing the terms and conditions of the ABI Transaction made pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers;

Associates means, in relation to any member of the Interested Party Group: (i) any director of that person or of any company within the Interested Party Group; (ii) any company, 20 per cent. or more of whose issued share capital (or share capital carrying 20 per cent. or more of the votes ordinarily exercisable at shareholders' meetings) is owned by members of the Interested Party Group; or (iii) any person (other than an exempt fund manager or an exempt principal trader, as such terms are interpreted in the UK City Code on Takeovers and Mergers) who would otherwise be acting in concert with that person;

Authorised Recipient means:

- (a) any of the following who needs access to Information for the purposes of evaluating, negotiating, advising on or implementing the Transaction:
 - (i) a subsidiary undertaking of the Interested Party; and
 - (ii) a director, officer or employee of the Interested Party or of any subsidiary undertaking within sub-paragraph (i);
- (b) any professional adviser of the Interested Party or of any subsidiary undertaking within sub-paragraph (a)(i) and, if applicable, in respect of whom SABMiller and ABI have given their prior written consent in accordance with paragraph 8.3; and
- (c) any Potential Financier in relation to the Transaction in respect of whom SABMiller and ABI have given their prior written consent as applicable,

and then only to the extent that they need such access;

Connected Person means, in relation to the each member of the ABI Group or the SABMiller Group or the Interested Party (as the case may be):

- (a) its Employees, advisers, agents and representatives;
- (b) its parent undertakings, subsidiary undertakings and any subsidiary undertakings of its parent undertakings; and
- (c) an Employee, adviser, agent or representative of a person within (b);

Employee means any director, officer, manager, employee or consultant;

Information means any information:

- (a) supplied or made available by any of the Seller Parties, or any of their respective Connected Persons, to the Interested Party Group or any other Recipient; or
- (b) inferred by the Interested Party Group or any other Recipient from discussions with any of the Seller Parties or any of their respective Connected Persons,

whenever and in whatever form, in connection with the Transaction, including in each case any information:

- (i) about whether the Transaction exists or may be entered into, or about whether any discussions or negotiations relating to the Transaction are proposed, are under way or have come to an end, any other details regarding the status of the Transaction generally or specifically, the parties involved and the possible terms and conditions of it and any statements regarding the Transaction made by or on behalf of any of the Seller Parties;
- (ii) relating to the Target Business or any of the Seller Parties, including, without limitation, technical, commercial, financial, accounting, legal and administrative information; or
- (iii) contained or reflected in any report, analysis, forecast, compilation, study or other material prepared by or for the Interested Party or any of its Connected Persons;

Interested Party Group means the Interested Party, the ultimate parent undertaking of the Interested Party (from time to time) and the subsidiary undertakings of the Interested Party and that ultimate parent undertaking (from time to time);

parent undertaking shall be construed in accordance with section 1162 Companies Act 2006;

parties means ABI, SABMiller and the Interested Party and **party** shall be construed as any one of these;

Recipient means:

- (a) each Authorised Recipient; and
- (b) each other person to whom the Interested Party or the Authorised Recipients disclose Information;

Restricted Advisers means Clifford Chance LLP, Cravath Swaine & Moore LLP, Covington & Burling LLP, Freshfields Bruckhaus Deringer LLP, Skadden, Arps, Slate, Meagher & Flom LLP, Sullivan & Cromwell LLP and the Advisers;

SABMiller Group means SABMiller and its subsidiary undertakings;

Seller Parties means any member of the ABI Group and any member of the SABMiller Group;

Stapled Financing means the stapled financing to be organised by Deutsche Bank AG, London Branch and offered to the Interested Party in respect of the Transaction; and

subsidiary undertaking shall be construed in accordance with section 1162 of the Companies Act 2006.

Interpretation

In this letter, the terms *including, include, in particular* or any similar expression shall be construed as merely illustrative and shall not limit the sense of the words preceding those terms.

In respect of any provision of this letter requiring the consent of SABMiller and/or ABI, such consent may be given in SABMiller's absolute discretion and ABI's absolute discretion, as applicable.