

REGULATORY CLEAN TEAM AGREEMENT

This Regulatory Clean Team Agreement (the *Agreement*) is entered into 10 November 2015, 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 (*SAB*);

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

This Agreement is entered into in connection with the potential offer by AB InBev, either directly or indirectly, to acquire the entire issued and to be issued share capital of SAB (howsoever implemented and including any financing thereof, the *Proposed Transaction*). The Parties recognise that they will need access to competitively sensitive information of the other party for the purposes of merger control and any other competition law and regulatory clearance matters in connection with the Proposed Transaction (collectively the *Designated Matters*). 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 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 Agreements unless the context otherwise requires.

In connection with the Proposed Transaction, the Parties recognize that they will need access to competitively sensitive Confidential Information of the other Party to undertake the Designated Matters. Access to this information will be limited to: (i) certain employees of the Parties and their affiliates; and (ii) outside counsel and experts hired by the Parties and their affiliates (together, the *Regulatory Clean Team*) in connection with the Proposed Transaction and will not be accessible to other employees of the Parties and their affiliates. The purpose of the Regulatory Clean Team is to collect and analyze data that will be used solely for purposes of the Designated Matters and will be undertaken in a manner that is fully consistent with and in compliance with all relevant antitrust and competition laws and regulations.

Any Confidential Information provided by the Parties for purposes of the Designated Matters that is competitively sensitive will be expressly marked or otherwise designated in the covering transmission by the disclosing Party as “Regulatory Clean Team Information” and disclosure, sharing or use of such Regulatory Clean Team Information is limited to that prescribed in this Agreement. The parties will operate these

arrangements in good faith and take reasonable steps to prevent information which is not Regulatory Clean Team Information being marked (or otherwise designated) as such.

The Parties recognize that Regulatory Clean Team Information comprises confidential information and acknowledge that its review is subject to the following terms and conditions:

1. “Regulatory Clean Team Member” shall mean both (i) employees of the Parties and their affiliates listed in **Exhibits A & B**, as such the exhibits may be updated from time to time subject to prior approval by the other Party, it being understood that such approval shall not unreasonably be withheld, and (ii) outside antitrust counsel and experts (including economic consultants) (*Outside Advisers*). For the purposes of this clause, notices to SAB or AB InBev shall be sent via the Legal Contacts listed in 16.
2. The Parties shall limit disclosure of and access to Regulatory Clean Team Information to Regulatory Clean Team Members, and even then only to such extent as is reasonably necessary for the Designated Matters.
3. No Member of the Regulatory Clean Team (*Relevant Regulatory Clean Team Member*) currently has direct functional responsibility for making decisions on sales, pricing, marketing, research and development, and other commercially sensitive areas relating to products and services on which the Parties compete, it being understood that sitting on management committees alone does not constitute having direct functional responsibility. Relevant Regulatory Clean Team Members will be quarantined from such responsibilities for the duration of this agreement, and for a period of 12 months after they have exited the Regulatory Clean Team or 12 months after they have been exposed to Regulatory Clean Team Information, whichever is earliest.
4. Regulatory Clean Team Members will preserve the confidential nature of Regulatory Clean Team Information in accordance with the provisions of the Confidentiality and Joint Defense Agreements. Neither Party shall disclose any of the Regulatory Clean Team Information to any third party (except Regulatory 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) provided to Relevant Authorities for the purposes of merger control and any other competition law and regulatory clearance matters in connection with the Proposed Transaction.
5. Regulatory Clean Team Information will be used only in connection with the Designated Matters. No other use will be made of the Regulatory Clean Team Information, it being recognized that each Party reserves all rights to its Regulatory Clean Team Information not expressly granted herein.

6. None of the underlying data provided to the Regulatory Clean Team, and none of the analyses, findings, or recommendations of the Regulatory Clean Team shall be shared with or provided to the Parties, unless all Regulatory Clean Team Information has been redacted or otherwise masked or until closing of the Proposed Transaction.
7. Notwithstanding anything to the contrary in this Agreement, the Regulatory Clean Team may use analyses, compilations, forecasts, studies or other documents which contain or reflect Regulatory Clean Team Information in the course of discussing the consummation of the Proposed Transaction and the discussions or negotiations concerning the Proposed Transaction with other Regulatory Clean Team Members and officers, directors, employees and representatives of AB InBev, in all cases solely for the purpose of the Designated Matters.
8. Regulatory Clean Team Information shall not include information which: (i) is not covered by the Confidentiality and Joint Defense Agreements; or (ii) is otherwise not competitively sensitive.
9. This Agreement shall be effective as of the date hereof. The obligations of confidentiality and non-use related to the Regulatory Clean Team Information received under this Agreement will expire upon the earlier of: (i) two years from the date of this letter; and (ii) one year from the date on which the Proposed Transaction either lapses or is successfully completed, provided that if the Proposed Transaction is successfully completed then the obligations contained in this letter will not apply to AB InBev and its Regulatory Clean Team Members to the extent that the Confidential Information relates solely to any member of the SAB Group. Such expiry shall be without prejudice to any rights and liabilities which have accrued before termination or under any of clauses 11 to 18 (inclusive).
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 SAB and SAB 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 19.
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 shall not affect or supersede the Confidentiality Agreement or the Joint Defense Agreement, which remain in full force and in effect. 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 Clean Team Information.
16. Each Party will designate a Legal Contact for the Clean Team. All requests for information, clarification or advice to or from the Clean Team will be managed by the Parties' respective Legal Contacts.

The Legal Contact for AB InBev is:

Thomas Janssens, Partner,
Freshfields Bruckhaus Deringer LLP, Bastion Tower, Place du Champ
Mars/Marsveldplein 5, 1050 Brussels
Direct +32 2 504 7546, Mobile +32 478 95 48 61,
thomas.janssens@freshfields.com

The Legal Contact for SAB 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 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 an executed counterpart signature page of this letter by e-mail attachment (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this letter.
18. This Agreement and any non-contractual obligations arising out of or in connection with this letter, the relationship between the parties and the conduct of any negotiations relating to the Proposed Transaction shall be governed by, and construed in accordance with, English law, and any non-contractual obligations arising out of or in connection with this letter, the relationship between the parties and the conduct of any negotiations relating to the Proposed Transaction.

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/ Maria Fernanda Rocha Barros
Global Legal Director
Authorized Signatory

/s/ JanVandermeersch
Authorized Signatory

SABMILLER PLC

BY: /s/ John Davidson
General Counsel and Corporate Affairs Director
SABMiller plc

EXHIBIT A

List of AB InBev Regulatory Clean Team Employees

Regulatory Clean Team Members, as defined in Paragraph 1 above, for AB InBev are:

Employee	Title
Sabine Chalmers	Chief Legal & Corporate Affairs Officer
Martim della Valle	Vice President Compliance
Matt Galvin	Global Legal and Compliance Director
Ben Graham	Global Legal Director, Competition
Maria Rocha Barros	Global Legal Director
Craig Katerberg	Legal and Compliance Director, Asia-Pacific
Carla Crippa	Legal Manager

EXHIBIT B

List of SAB Regulatory Clean Team Employees

Regulatory Clean Team Members, as defined in Paragraph 1 (i) above, for **SAB** are:

Employee	Title
[Deliberately left blank]	