

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

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

14 October 2015

Dear Sirs

Project Chart

ABInBev is considering making an offer, either directly or indirectly, to acquire the entire issued and to be issued share capital of SAB (howsoever implemented, the **Proposed Transaction**). In connection with the Proposed Transaction, the parties are prepared to make certain Confidential Information available to each other on the terms of this letter.

In consideration of the mutual disclosure of certain Confidential Information, each of the parties agrees and undertakes to the other in relation to the other's Confidential Information in the terms of this letter. The undertakings in this letter are given to each of the parties in its own favour and in favour of each of its Connected Persons.

Definitions

1. In this letter:

ABInBev Group means ABInBev and its Subsidiaries and subsidiary undertakings;

acting in concert shall be construed in accordance with the City Code;

Altria means Altria Group, Inc.;

Associates means, in relation to any person, (i) any director of that person or of any company within the same Group as that person; (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 same Group as that person; (iii) with respect to the ABInBev Group only, the Stichting Anheuser-Busch InBev, EPS Participations Sarl and BRC Sarl; or (iv) any person who would otherwise be acting in concert with that person;

Authorised Recipients means each of the parties' Connected Persons who reasonably need access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing the Proposed Transaction and which may, in the case of certain Confidential Information, by written agreement between the parties (including for these purposes by email), be limited to a list of specific individuals to be agreed between ABInBev and SAB;

BevCo means BevCo Ltd.;

Business Day means a day other than an English, Belgian, South African or US public holiday, Saturday or Sunday when banks open in London, Brussels, Johannesburg and New York for general banking business;

CJA has the meaning given to that term in clause 15;

Clean Team Agreement means the clean team agreement to be entered into between the parties and any appropriate third parties that establishes a 'clean team' that will limit access to certain Confidential Information to certain employees of the parties and outside counsel and experts hired by the parties in connection with the Proposed Transaction for the purpose of the designated matters set out therein;

City Code means the City Code on Takeovers and Mergers;

CIPC means the South African Companies and Intellectual Property Commission;

Competing Proposal means:

- (a) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover and / or business combination (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 25 per cent. or more of the issued or to be issued ordinary share capital of SAB (when aggregated with the shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing 'control' (as defined in the City Code) of SAB;
- (b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 25 per cent. or more) of the business, assets and / or undertakings of the SAB Group calculated by reference to any of its revenue, profits or value taken as a whole; or
- (c) a demerger, any material reorganisation and / or liquidation involving the SAB Group or a significant portion (being 25 per cent. or more) calculated by reference to any of its revenue, profits or value taken as a whole,

in each case which is not effected by ABInBev (or a person acting in concert with ABInBev), whether implemented in a single transaction or a series of transactions and whether conditional or otherwise;

Confidential Information means:

- (a) all information (in whatever form) supplied by or on behalf of either party or any of its Connected Persons to the other party or any of its Connected Persons, whether before, on or after the date of this letter, in connection with the Proposed Transaction, together with any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information; and
- (b) the status or progress of any negotiations or discussions relating to the Proposed Transaction, any terms proposed in relation to the Proposed Transaction and the contents of this letter;

Connected Persons means:

- (a) in relation to ABInBev, each member of the ABInBev Group and the Stichting Anheuser-Busch InBev, EPS Participations Sarl and BRC Sarl, and, in relation to SAB, each member of the SAB Group; and
- (b) in relation to each entity or person in (a) above, each of its directors, officers, employees and advisers (and any directors, officers, employees and partners of any such advisers);

Cooperation Agreement means the cooperation agreement to be entered into between the parties and relating, among other things to the implementation of the Proposed Transaction;

FSMA has the meaning given to that term in clause 15;

Group means in relation to ABInBev the ABInBev Group, and in relation to SAB the SAB Group;

inside information has the meaning given to that term in clause 15;

interest in shares or securities shall be construed in accordance with the City Code;

Joint Defense Agreement means the joint defense agreement to be entered into between, among others, the parties in connection with the preservation of the confidentiality (and any privilege, right or immunity) of certain materials relating to the parties to be exchanged and disclosed between their respective legal counsel;

JV Agreements means the Operating Agreement, together with all schedules, exhibits, contracts and other agreements or understandings referenced therein or otherwise related thereto;

Market Abuse Law has the meaning given to that term in clause 15;

Operating Agreement means the MillerCoors LLC Amended and Restated Operating Agreement dated 1 July 2008 between Miller Brewing Company, Coors Brewing Company, SAB and Molson Coors Brewing Company;

Panel means the Panel on Takeovers and Mergers;

parties means ABInBev and SAB and **party** shall be construed as any one of these;

Relevant Regulatory Bodies means the Panel, the U.S. Securities Exchange Commission, the UK Listing Authority, the London Stock Exchange, Euronext Brussels, the Mexican Stock Exchange, the Belgian Financial Services and Markets Authority, JSE Limited, the New York Stock Exchange, any other relevant stock exchange on which a party's securities are admitted to trading, the CIPC, the Financial Surveillance Department of the South African Reserve Bank and/or any other competent regulatory or supervisory body and, each, a **Relevant Regulatory Body**;

SAB Group means SAB, its Subsidiaries and subsidiary undertakings;

Subsidiary shall be construed in accordance with section 1159 of the Companies Act 2006; and

subsidiary undertaking has the meaning given in section 1162 of the Companies Act 2006.

Duty of Confidentiality

2. Unless expressly consented to in writing by the other, each of the parties will, and will ensure that each of its Connected Persons will:

- (a) hold the Confidential Information in strict confidence;
- (b) use the Confidential Information only for the purpose of evaluating, negotiating, advising upon or implementing the Proposed Transaction;
- (c) not disclose or distribute (or allow any other person to do the same) any of the Confidential Information, except as permitted by the terms of this letter; and

- (d) promptly inform the other party if it becomes aware that Confidential Information has been disclosed to an unauthorised third party.
3. The undertakings in clause 2 above will not apply to Confidential Information which:
- (a) at the time of supply is in the public domain;
 - (b) subsequently comes into the public domain otherwise than as a result of a breach of this letter;
 - (c) the receiving party can establish to the other's reasonable satisfaction is already in its lawful possession or that of any of its Connected Persons and free from any obligation of secrecy or confidence; or
 - (d) the receiving party can establish to the other's reasonable satisfaction subsequently comes lawfully into the receiving party's possession or that of any of its Connected Persons from a source other than the other party or any of its Connected Persons and which source does not owe the other party or any of its Connected Persons any obligation of confidentiality in relation to it.

Permitted Disclosure

4. Each party, or any of its Authorised Recipients, may disclose Confidential Information to any of its Authorised Recipients to the extent that such Authorised Recipients reasonably need access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing the Proposed Transaction, provided that:
- (a) the party (or the relevant Authorised Recipient) making the disclosure informs the Authorised Recipients concerned that the Confidential Information is confidential and of the existence and terms of this letter;
 - (b) the party (or the relevant Authorised Recipient) making the disclosure takes reasonable steps to procure that any such Authorised Recipients complies with the terms of this letter as if it were a party to it; and
 - (c) the party making the disclosure (or the party whose Authorised Recipient is making the disclosure) maintains a list (or ensures that lists are maintained) of the names of all Authorised Recipients who have received or have access to any Confidential Information (and that party promptly upon written request from the other party supplies a copy of such list (or lists) to the other party).
5. ABInBev, or any of its Authorised Recipients, may disclose such Confidential Information to any person proposing to provide debt or equity finance, directly or indirectly, to ABInBev for the purpose of financing the Proposed Transaction, and each of such person's respective directors, officers, employees or advisers (and any directors, officers, employees or partners of any such adviser), as is reasonably required by such person for the purpose of evaluating, negotiating, advising upon or implementing the financing of the Proposed Transaction provided that prior to any such disclosure: (i) ABInBev notifies SAB of the name of any finance provider to whom it proposes to disclose Confidential Information; (ii) SABMiller has agreed the extent of the Confidential Information to be provided to such finance provider (provided that SABMiller will not unreasonably withhold its consent to such disclosure); and (iii) the finance provider is informed of and agrees to observe the obligations contained in this letter regarding Confidential Information and, if SAB reasonably requires, has given such direct undertakings to SAB as SAB may reasonably require (provided that such undertakings shall be no more onerous than those set out in this Agreement in respect of the disclosure of Confidential Information).
6. Each of the parties, or any of its Authorised Recipients, may further disclose Confidential Information:

- (a) for the purpose of evaluating, negotiating, advising upon or implementing the Proposed Transaction, to financial rating agencies, any governmental or supervisory body or any regulatory organisation (including, without limitation, the Relevant Regulatory Bodies) with whom consultation is reasonably required in connection with the implementation of the Proposed Transaction and to the extent such persons reasonably need to know such Confidential Information, provided that such persons are informed of the confidential nature of the information being provided in advance of such disclosure; and
- (b) to the extent such person is required to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including, without limitation, the Relevant Regulatory Bodies),

provided that, to the extent reasonably practicable and permitted in accordance with applicable law and regulation, (other than in respect of discussions or disclosures to the Panel) the disclosing party shall consult with the other party in advance of such disclosure in respect of the content and form of such disclosure.

7. The provisions of clause 6 are without prejudice to the provisions of the Cooperation Agreement, Clean Team Agreement and the Joint Defense Agreement.

8. Nothing in this letter will prevent:

- (a) ABInBev or its Authorised Recipients from seeking any irrevocable undertakings or letters of intent from any shareholder of SAB in connection with the Proposed Transaction;
- (b) ABInBev or its Authorised Recipients from having discussions or entering into agreements, arrangements or understandings with Altria or Bevco (or their respective advisers) or, subject to the provisions of the City Code, sharing Confidential Information with Altria and Bevco to the extent necessary in connection with the implementation of the Proposed Transaction; provided that, with respect to Confidential Information falling within limb (a) of the definition, ABInBev shall seek the prior consent of SAB prior to such disclosure (such approval not to be unreasonably withheld, conditioned or delayed but having regard, inter alia, to Rule 20.1 of the City Code);
- (c) ABInBev or its Authorised Recipients having discussions or entering into agreements, arrangements or understandings with the commercial counterparties and joint venture partners of SAB Group to the extent that such discussions are necessary or desirable in connection with the implementation of the Proposed Transaction;
- (d) without limitation to paragraph (c) above, ABInBev engaging in discussions and negotiations, or entering into agreements, arrangements or understandings, with Molson Coors Brewing Company (*MCBC*) in respect of the Proposed Transaction. Without limiting the generality of the foregoing, to the extent permitted by law and required for the purposes of obtaining any official authorisation or regulatory clearance, SAB: (i) acknowledges and agrees that such discussions and negotiations shall not be deemed to violate any standstill or other similar restrictions set forth in the JV Agreements, including without limitation the provisions set forth in Section 24.1 of the Operating Agreement; and (ii) on request from MCBC, agrees to provide a duly executed a release of the standstill or other similar restrictions in the form reasonably requested by MCBC; or
- (e) without prejudice to Rule 21.2 of the City Code, ABInBev or SAB either from making a public announcement pursuant to the City Code in relation to any of the matters referred to in paragraph (b) of the definition of Confidential Information or from making any public announcement as referred to in Rule 2.3(d) of the City Code.

Obligation to procure compliance

9. Each party shall take reasonable steps to procure that each of its Connected Persons to whom Confidential Information is to be made available, (and, in the case of ABInBev, those finance providers (and those directors, partners and employees of such finance providers) to whom Confidential Information is made available under clause 5), observes the obligations contained in this letter regarding Confidential Information, and each party shall be liable to the other for any breach of such obligations by any of such persons (save to the extent finance providers have entered into direct undertakings with the SAB Group pursuant to clause 5).

Return or destruction of Confidential Information

10. If either party so requests the other party in writing at any time before completion of the Proposed Transaction, the other party and its Connected Persons will, within 10 Business Days of such request, destroy all Confidential Information (including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information), provided that:

- (a) the other party may retain any Confidential Information contained in any board papers or minutes in a level of detail customary for such papers or minutes;
- (b) the other party and its Connected Persons shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device; and
- (c) the other party and its Connected Persons will each be permitted to retain any Confidential Information which is required to be retained by law or to satisfy the rules or regulations of any Relevant Regulatory Body or which it is required to retain in accordance with the rules of any relevant professional body or bona fide internal record keeping obligation,

(provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this clause 10 and this clause shall survive the termination of this letter).

11. Each party will, if the other party so requests in writing, confirm in writing to the other party (including for these purposes by email) that clause 10 has been complied with.

No representation or warranty

12. Each party will be responsible for making its own decision on the Confidential Information. Each party understands that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of the other party or any of its Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.

13. Accordingly, each party agrees with the other party on its own behalf and on behalf of each of its Connected Persons that neither party nor any of its Connected Persons will:

- (a) have any liability to the other party or any other person resulting from the use of Confidential Information by the other party or any of its Connected Persons or any other person; or
- (b) be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Proposed Transaction.

The terms of this clause 13 may not be varied or terminated without the prior written consent of each party's Connected Persons. This clause 13 does not exclude or limit any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

14. Each party acknowledges and agrees that neither party nor any of its Connected Persons owes any duty of care to the other party, the other party's Connected Persons or any other person, and that no person other than SAB or ABInBev has any authority to make or give any statement, warranty, representation or undertaking on behalf of SAB or ABInBev or any of their respective Connected Persons (as the case may be) in connection with the Proposed Transaction.

Restrictions on share dealings

15. Each of the parties recognises and accepts, and will advise its Authorised Recipients, that the Confidential Information is given and any negotiations are taking place in confidence, and that the Proposed Transaction and some or all of the Confidential 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 securities of ABInBev or SAB (together, *inside information*), including, as appropriate, the Criminal Justice Act 1993 (the *CJA*), the Financial Services and Markets Act 2000 (the *FSMA*), the Belgian law of 2 August 2002 on the supervision of the financial sector and on financial services (the *Market Abuse Law*) and/or the United States securities laws and neither party nor any of its Authorised Recipients should:

- (a) deal in securities in relation to any inside information, encourage another person to deal in such securities or disclose any inside information (except as permitted by any applicable securities law) before the inside information is made public;
- (b) deal or attempt to deal in a qualifying investment or related investment (as defined in the FSMA) on the basis of any inside information;
- (c) disclose any inside information to another person other than in the proper course of the exercise of any employment, profession or duties or as otherwise permitted by the CJA and the Market Abuse Law; or
- (d) engage in behaviour based on any inside information which would be prohibited under the FSMA or the Market Abuse Law.

Standstill

16. Subject to clauses 17, 18 and 19, ABInBev agrees and undertakes that, without the prior written consent of SAB, for a period of six months commencing on the date of this letter, ABInBev will not, and will procure that no members of the ABInBev Group and (so far as it is reasonably able to do so) none of its Associates will, directly or indirectly and whether alone or acting in concert with any other person:

- (a) acquire or offer to acquire, or cause any other person to acquire or offer to acquire, any interest in any shares or other securities of SAB or enter into any agreement, arrangement or understanding, whether or not legally binding, or do or omit to do any act, as a result of which it or any other person will or is likely to acquire any interest in shares or securities of SAB;
- (b) enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect to the holding, voting or disposition of any shares or securities of SAB;
- (c) enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which ABInBev or any person acting in concert with ABInBev will become obliged or required (whether under the City Code or otherwise) to make a mandatory offer to acquire SAB; or
- (d) act in concert with or enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any offer to acquire SAB to be made or announced by that other person or any of its group undertakings.

17. Nothing in clause 16 will prevent ABInBev, any members of the ABInBev Group or any of their respective Associates from:

- (a) acquiring securities of SAB (subject always to complying with the City Code) or taking any other action with SAB's prior written consent;
- (b) taking such actions as are referred to in clause 8(a) or clause 8(b);
- (c) announcing an offer under Rule 2.7 of the City Code to acquire SAB which is recommended as to cash consideration (but not including any cash element of any partial share alternative) by the directors of SAB; or
- (d) having discussions or entering into agreements, arrangements or understandings between or among the ABInBev Group or its Associates,

and no member of the ABInBev Group nor any of their respective Associates shall be in breach of clause 16 as a result of taking any of the actions in clause 17(a) to 17(d) above.

18. The restrictions contained in paragraph 16 shall terminate if:

- (a) ABInBev announces an offer under Rule 2.7 of the City Code to acquire SAB which is recommended as to cash consideration (but not including any cash element of any partial share alternative) by the directors of SAB; or
- (b) a third party which is not acting in concert with ABInBev announces an offer under Rule 2.7 of the City Code to acquire SAB (whether such offer is recommended or not); or
- (c) a third party which is not acting in concert with ABInBev announces that it is interested in, or is considering, making an offer to acquire SAB (or other Competing Proposal) or SAB announces that it has been approached by a third party which is not acting in concert with ABInBev in relation to a possible offer for SAB (or other Competing Proposal) or that SAB is in discussions with such a third party with respect to an offer for SAB (or other Competing Proposal); or
- (d) SAB or any member of the SAB Group enters into, or announces that it is proposing to enter into, a reverse takeover or "whitewash" proposal (each as referred to in the City Code); or
- (e) SAB or any member of the SAB Group or any of their respective Associates enters into, or announces that it is proposing to enter into: (a) any transaction which would require the approval of SAB's shareholders or the consent of the Panel under Rule 21.1 of the City Code and which would be materially adverse to the implementation of the Transaction or (b) any other Competing Proposal.

19. Nothing in clause 16 shall prevent any advisers of the ABInBev Group from taking any action in the normal course of that adviser's investment or advisory business, provided that such action is not taken on the instructions or otherwise in conjunction with or on behalf of any member of the ABInBev Group.

Non-Solicitation

20. ABInBev shall not, and shall procure that members of the ABInBev Group shall not, for a period of 12 months from the date of this letter, solicit, endeavour to entice away, employ or offer to employ any person who at any time during the negotiation of the Proposed Transaction is an officer of or employed by SAB or any member of the SAB Group and is a person who has participated in the discussions relating to the Proposed Transaction, whether or not such person would commit any breach of his contract of service in leaving such employment; provided that neither the placing of an advertisement of, and the subsequent recruitment to, a post available to a member of the public generally shall constitute a breach of this clause 20.

Authorised Contacts

21. Subject to clause 8, when contacting the other party, each party will only make contact in connection with the Proposed Transaction with the directors and employees and advisers of any member of the other party's Group listed on the working group list prepared in connection with the Proposed Transaction (and as may be updated from time to time) and/or who may from time to time be notified in writing (including, for these purposes, by email).

General

22. The obligations under this letter are separate from, and in addition to, those set out in the Clean Team Agreement and the Joint Defense Agreement.

23. Without affecting any other rights or remedies that each of the parties may have, each of the parties acknowledges 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.

24. Each party confirms that it is acting in this matter as principal and not as nominee, agent or broker for any other person nor acting in concert with any independent third party (except where such third party is acting in an advisory capacity only) and that it will be responsible for its own costs whether incurred by itself or its agents in connection with the Proposed Transaction (whether or not it proceeds) and in complying with the terms of this letter.

25. Each party acknowledges and agrees that, to the extent that any Confidential Information is covered or protected by legal advice, litigation, common interest or any other privilege or similar doctrine, disclosure of that Confidential Information to either party or any Authorised Recipient shall not, and is not intended to, constitute a waiver of that privilege or protection.

26. The obligations under this letter (but not for the avoidance of doubt, clauses 10 and 11) will expire upon the later 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, except where expressly provided otherwise in the terms of this letter, provided that if the Proposed Transaction is successfully completed then the obligations contained in this letter will not apply to ABInBev and its Authorised Recipients 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 22 to 32 (inclusive).

27. No failure or delay by a party in exercising any right or remedy under this letter shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall prevent any further exercise of it or the exercise of any other remedy. The rights and remedies of a party under this letter are cumulative and not exclusive of any rights or remedies provided by law.

28. If any provision of this letter is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this letter, but without invalidating any of the remaining provisions.

29. Each of the parties' respective Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce clauses 12, 13 and 14 of this letter (as amended from time to time), subject to and in accordance with:

(a) the terms of clause 31 (Governing Law and Jurisdiction); and

(b) subject to clause 13, the term that the parties to this letter may by agreement terminate or rescind or vary it in any way without the consent of any Connected Persons.

30. Save as provided in clause 29, a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

31. This letter 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 each party irrevocably submits to the exclusive jurisdiction of the English courts.

32. 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.

Please confirm your agreement by signing and returning to us a copy of this letter.

Yours faithfully

Signed by: /s/ MARIA FERNANDA ROCHA BARROS
Name: Maria Fernanda Rocha Barros
Title: Global Legal Director
for and on behalf of
Anheuser-Busch InBev SA/NV

AGREED AND ACCEPTED

Signed by: /s/ JOHN DAVIDSON
Name: John Davidson
Title: General Counsel and Corporate Affairs Director
for and on behalf of
SABMiller plc

Dated: 14 October 2015