

**COMMON INTEREST, CONFIDENTIALITY,
AND JOINT DEFENSE AGREEMENT**

This Common Interest, Confidentiality and Joint Defense Agreement (the “Agreement”) is entered into by and between ANHEUSER-BUSCH INBEV SA/NV (“AB InBev”) and SABMILLER PLC (“SABM”), and their respective affiliates and subsidiaries (each individually a “Party” and collectively the “Parties”), and by their authorized and undersigned counsel, in contemplation of the potential offer, either directly or indirectly, to acquire the entire issued and to be issued share capital of SABM (howsoever implemented and including any financing thereof, the “Proposed Transaction”). This Agreement is intended to supplement the Parties’ oral joint defense agreement and any non-disclosure agreement executed by the Parties.

The Parties, along with their respective counsel, acknowledge and agree that they share a common interest in evaluating legal issues in connection with the Proposed Transaction, developing joint positions for purposes of obtaining regulatory approvals for the Proposed Transaction, preparing responses to requests for information from government regulators, making presentations and submissions to government regulators, and defending any challenge to the Proposed Transaction that might arise in any administrative or judicial proceeding (together, “Common Interest Activities”). This common interest will best be served by the Parties’ mutual cooperation in a joint defense effort that permits the Parties to share Confidential Information, as defined below, through their counsel that remains subject to the protection of the attorney-client privilege, attorney work product doctrine, joint defense privilege, and any and all other applicable privileges or immunities. AB InBev and SABM have also entered into a mutual confidentiality agreement dated 14 October 2015 in connection with the Proposed Transaction (the “Confidentiality Agreement”). In order to allow the Parties to share confidential and/or privileged documents and information concerning legal issues, so that they can adequately assess and analyze the Proposed Transaction, complete filings and develop joint positions without waiving any applicable protections, the Parties and their counsel agree to maintain the confidentiality of certain documents and information exchanged in connection with the Proposed Transaction. The Parties therefore agree as follows:

1. Pursuant to this Agreement, the Parties and/or their counsel have shared and may in the future share on a confidential basis certain documents, information and legal analyses in connection with Common Interest Activities (“Confidential Information”).
 - A. Confidential Information includes without limitation all information, documents and legal analyses that are exchanged or communicated (in writing or orally) between or among the undersigned counsel or between such counsel and the Parties, in connection with the Parties’ joint defense effort pursuant to this Agreement and all copies or portions of any such information and documents. Confidential Information does not include information that (a) is exchanged and communicated solely between a Party and its counsel; (b) is or becomes generally available to the public other than as a result of a disclosure by the Party receiving the information, (c) is already in the non-disclosing Party’s possession

at the time of the initial disclosure by the disclosing Party, (d) is or becomes available to the Party receiving the information on a non-confidential basis from a person other than the Party disclosing the information who is not known to be, after reasonable inquiry, otherwise bound by a confidentiality agreement with the Party disclosing the information or any of its representatives, or is not known to be, after reasonable inquiry, otherwise under a legal, contractual or fiduciary obligation to the Party disclosing the information or any of its representatives not to transmit the information, or (e) is independently developed by the Party or its representatives receiving the information without the benefit of Confidential Information.

- B. The Parties agree that: (a) Confidential Information may contain confidential and privileged communications; (b) Confidential Information may contain attorney work product; and (c) all exchanges of Confidential Information will be used solely for the purpose of securing, advancing, and supplying legal representation to the Parties in connection with the Proposed Transaction.
- C. Subject always to the procedures outlined in the submission to the Panel on Takeovers and Mergers (the "Panel") on behalf of SABM in relation to Rule 20.2 (note 2) (Conditions attached to the passing of information) (the "Panel Submission") and to paragraphs 1(D) and 1(E) below, the Parties agree not to disclose Confidential Information to any person other than outside counsel for the Parties who are bound by this Agreement, their respective support staff, employees of the Parties (including in-house counsel) who are working directly on the Proposed Transaction and who do not have day-to-day operation, pricing or strategic responsibilities, or any outside consultants who may later be retained in connection with the Proposed Transaction and who agree to be bound by this Agreement, without the express written permission of the Party disclosing the information or its counsel. All persons permitted access to the Confidential Information shall be specifically advised that the Confidential Information is confidential and subject to the terms of this Agreement.
- D. Any Party providing Confidential Information may designate such material as "'Panel Antitrust Clean Team Only Information" or "PACT Only Information". The term "Panel Antitrust Clean Team" or "PACT" shall refer to: (i) any law firm (including that firm's attorneys and support staff) that is or may become a signatory to this Agreement and which is either named in the Panel Submission or in respect of which the Panel's consent has been obtained for the purposes of the Panel Submission; and (ii) any economic consultants (including support staff) who are or may become signatory to this Agreement and which are either named in the Panel Submission or in respect of which the Panel's consent has been obtained for the purposes of the Panel Submission.

- E. The undersigned counsel hereby agree that to the extent that Confidential Information marked "Panel Antitrust Clean Team Only" or "PACT Only" is disclosed to them, it will be kept confidential and disclosed only to (i) antitrust, regulatory and foreign investment partners, associates, staff or other employees of the law firms of the undersigned counsel who are working directly on the joint defense effort or any ensuing litigation, in either case with respect to the Proposed Transaction; and (ii) economic consultants working at the direction of the law firms on the Proposed Transaction who shall undertake in writing to abide by this Agreement and whose employees working on the joint defense effort or any ensuing litigation shall each have been previously approved by the instructing Party, in each case in accordance with the provisions of the Panel Submission. A list of PACT members shall be maintained and there shall be a nominated individual at each firm belonging to the PACT primarily responsible for ensuring compliance with this Agreement and the Panel Submission (the "Responsible Person"). Confidential Information marked "Panel Antitrust Clean Team Only" or "PACT Only" shall only be disclosed to personnel at each firm selected and controlled by the Responsible Person. **Confidential Information marked "Panel Antitrust Clean Team Only" or "PACT Only" shall not be disclosed to any other person, entity, or agent, including officers or employees of the Parties (and specifically including inside counsel of the Parties) and/or the respective corporate deal teams at the firm(s) of the undersigned counsel, unless previously authorised in writing by the Party providing the Confidential Information (in which case the information ceases to be PACT Only Information and becomes subject to Rule 20.2 of the City Code on Takeovers and Mergers).** Freshfields Bruckhaus Deringer LLP as outside counsel for AB InBev shall maintain a list of such persons who are permitted access to the PACT Only Information.
- F. All Confidential Information that a Party intends to be provided on a "PACT Only" basis shall be clearly marked "Panel Antitrust Clean Team Only" or "PACT Only." A Party shall mark electronic documents as "Panel Antitrust Clean Team Only" or "PACT Only" by stating in the cover email that the attached Confidential Information is being provided on a "Panel Antitrust Clean Team Only" or "PACT Only" basis.

2. The Parties, by each signing this Agreement, expressly consent and agree (and forthwith upon appointment of any member or firm to the PACT in the future will expressly consent and agree) that Confidential Information marked "Panel Antitrust Clean Team Only or "PACT Only" of the other Party exchanged pursuant to this Agreement shall not be communicated to them, notwithstanding, among other provisions, the applicable rules of legal professional conduct or any similar provisions under other national, pan-national, state or local laws.

3. The Parties will operate these arrangements in good faith and take reasonable steps to prevent Confidential Information which is not "PACT Only Information" being marked (or otherwise designated) as such.

4. The sharing of Confidential Information pursuant to this Agreement does not waive any applicable privilege or protection, and the Parties expressly agree never to take any position to the contrary. In addition, neither Party shall have authority to waive any applicable privilege, immunity, or other protection on behalf of the other, and no waiver of privilege by one of them shall be construed to apply to the other. It is also the intent of the Parties that any disclosure by any Party of Confidential Information pursuant to this Agreement shall not constitute a waiver of any privilege or protection of any other Party.

5. Confidential Information will be used only for the purposes of the Parties' evaluation of the legal and economic issues arising from the Proposed Transaction and their joint defense effort and shall not be used for any other purpose without the prior written consent of the Party providing the Confidential Information, except as (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 Agreement; or (ii) provided to Relevant Authorities (as defined in the Confidentiality Agreement) for the purposes of merger control and any other competition law and regulatory clearance matters in connection with the Proposed Transaction.

6. If a person not a Party to this Agreement requests or demands, by subpoena or otherwise, that a Party or counsel for a Party disclose or produce any Confidential Information provided or authored by the other Party or counsel for the other Party, the Party or counsel receiving the request shall promptly notify counsel for the other Party and, to the extent possible and not prohibited by law, give it a reasonable opportunity (not less than 10 business days) to respond to such notice before taking any action or making any decision in connection with such request or demand. To the extent permitted by applicable law or regulation, the Party or counsel receiving the request shall undertake to permit the assertion by the other Party of all applicable rights and privileges with regard to this Agreement. It shall not be a violation of this Agreement, however, to produce Confidential Information if so compelled by a court or other applicable legal authority. In any such event, the Party or Counsel receiving the request will furnish only that portion of the Confidential Information that is legally required and will use its reasonable best efforts to ensure that all Confidential Information and other information that is so disclosed will be accorded confidential treatment.

7. A violation of this Agreement shall not be deemed to destroy the common interest privilege, or be deemed a waiver of the attorney-client privilege, the

work product doctrine, or any other applicable doctrine or privilege that may be pertinent to the Confidential Information by the other Party to this Agreement.

8. Subject always to the terms of the Confidentiality Agreement, nothing in this Agreement shall preclude any counsel who receives privileged information from his or her own client, or independently develops information protected by the work product doctrine, or receives information or documents from a source other than pursuant to this Agreement, from disclosing such information to a person or entity not a Party to this Agreement.

9. Any Party may withdraw from this Agreement on five business days' prior written notice to counsel for the other Party. Any Confidential Information provided or authored by the other Party or its counsel before the date of the withdrawal shall continue to be governed by this Agreement. Upon a Party's withdrawal from the Agreement, all written Confidential Information authored by the other Party or its counsel and provided to the withdrawing Party or that Party's counsel (and all copies made by or on behalf of the withdrawing Party) shall be promptly destroyed .

10. This Agreement shall continue in effect regardless of whether the Proposed Transaction is agreed to or consummated. At the conclusion or termination of the Proposed Transaction, or at any time upon a Party's written request, all Confidential Information, including all copies thereof, shall be destroyed within 30 days (and each Party shall confirm such the return or destruction in writing), except to the extent otherwise required by law or by any applicable regulatory requirements or so as to comply with a bona fide records retention policy. In addition, counsel to each Party may retain copies of (i) white papers, presentations and other submissions made by or on behalf of the Parties to any governmental agency and (ii) legal memoranda prepared by any Counsel during or regarding conferences among any Counsel and during or regarding interviews or discussions with Parties, witnesses or other persons. The obligations of the Parties and their counsel not to disclose Confidential Information (or information obtained from Confidential Information) provided or authored by the other Party, except in accordance with this Agreement, shall not be affected by the return of such Confidential Information or termination of this Agreement.

11. The Parties understand that one purpose of this Agreement is to further their common interests by maximizing the flow of information between the Parties and their counsel. The Parties recognize, however, that any sharing of information is within the individual discretion of each Party and that this Agreement does not obligate any Party to share any information with any of the other Parties, and any failure to disclose documents or information shall not in any way affect the validity of this Agreement or the application of its terms. Moreover, nothing in this Agreement shall be construed to affect the separate and independent representation of each Party by its own counsel, according to what its counsel believes to be in the Party's best interest.

12. Subject to applicable law and regulation (including without limitation the UK City Code on Takeovers and Mergers), the Parties agree that they will keep the existence and terms of this Agreement confidential and shall not disclose this Agreement to any person or entity other than the Parties hereto, their counsel and Consultants (although the existence of this Agreement may be recorded in a privilege log in response to a document request or subpoena duces tecum). Notwithstanding the

foregoing, the Parties may disclose the existence and terms of this Agreement in any action or proceeding (a) to enforce the terms of this Agreement or (b) to defend against any requests or demands, by subpoena or otherwise, to obtain access to Confidential Information, provided that the Parties agree to take whatever actions are necessary (i) to have the Agreement filed with the presiding court under seal and otherwise (ii) to preserve the confidentiality of the Agreement.

13. Nothing contained herein nor the exchange of Confidential Information pursuant to this Agreement shall be deemed to create an attorney-client relationship with respect to the Proposed Transaction between any counsel and any person or entity (including any Party) other than the Party on whose behalf counsel executes this Agreement, and the fact that any counsel has entered into this Agreement, participated in the joint defense efforts, or has received or reviewed Confidential Information from a Party or its counsel pursuant to this Agreement shall not in any way preclude that counsel from representing any present or future client in a manner that may be construed as adverse to any other Party to this Agreement or its client(s). Each undersigned counsel represents that it has specifically advised its respective client of this paragraph in this Agreement and is fully satisfied that the client understands and agrees to abide by its terms.

14. The undersigned counsel represent that they have been authorized to sign this Agreement by their respective clients, each of whom accepts the terms herein. Counsel executing this Agreement do so on their own behalf, on behalf of their respective law firms, and on behalf of their respective clients. This document may be executed in duplicate originals, and each original shall fully bind each Party.

15. This Agreement is the written memorialization of the Parties' prior oral joint defense and cooperation agreements and constitutes a final written expression of the Parties' intent regarding their common interests in the Proposed Transaction but does not otherwise modify or supersede any other agreement between the Parties, including but not limited to the Confidentiality Agreement. Any modifications, waivers or amendments to this Agreement must be in writing and signed by the Parties or their authorized counsel.

16. The Parties agree that any claim, dispute or difference which may arise out of, or in connection with, this Agreement will be governed by New York law, without regard to the principles of conflicts of law thereof. The Parties further agree that money damages would be an insufficient remedy for any breach of any provision of this Agreement. In the event of a breach of this Agreement, in addition to all other remedies available to the non-breaching Party, the non-breaching Party may be entitled to specific performance and injunctive or other equitable relief as a remedy for such breach.

17. The Parties agree that the existence of this Agreement or of a joint defense effort in connection with the Proposed Transaction shall not be used by either of them in any litigation or otherwise except to enforce the obligations set forth in this Agreement. By way of example and not of limitation, this Agreement shall not be used offensively or defensively in any litigation between the Parties to this Agreement involving any issues concerning the Proposed Transaction (other than to enforce this Agreement or otherwise as covered by this Agreement), nor will any of the Parties claim that any counsel is disqualified in any such litigation or any other matter by reason of the joint defense effort.

18. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

4 November, 2015

By: /s/ CHRISTINE A. VARNEY

Christine A. Varney

Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

5 November, 2015

/s/ JOHN DAVIES

John Davies

For Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

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Thomas Janssens

For Freshfields Bruckhaus Deringer
5 Place du Champ de Mars
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Counsel for and on behalf of Anheuser-
Busch InBev NV

2 November, 2015

By: /s/ JANET L. MCDAVID

Janet L. McDavid

For Hogan Lovells US LLP
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555 Thirteenth Street, NW
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11 November, 2015

By: /s/ SUYONG KIM

Suyong Kim

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4 November, 2015

By: /s/ ROB LEGH

Rob Legh

For Bowman Gilfillan
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10 November, 2015

By: /s/ GERWIN VAN GERVEN
Gerwin Van Gerven

For Linklaters LLP
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Counsel for and on behalf of SABMiller
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Our Ref
115646-0081 JGD

26 October 2015

Attention: Will McDonald

We are acting for Anheuser-Busch InBev NV / SA (“**AB InBev**”) in connection with its possible offer for SABMiller plc (“**SABMiller**”) announced on 13 October 2015 (the “**Potential Transaction**”).

We note that SABMiller proposes to limit disclosure of certain information to us on an “outside counsel/retained experts only” basis (the “**Panel Antitrust Clean Team Only Information**” or “**PACT Only Information**”).

1 Confirmation

We confirm that:

- (a) we will not provide any PACT Only Information (or other information which may enable a person to deduce the PACT Only Information) to AB InBev or any person who is not a member of the Panel Antitrust Clean Team as listed in Appendix 2 to the letter dated 26 October 2015 sent by Linklaters LLP for and on behalf of SABMiller to the Executive (the “**Rule 20.2 Letter**”) or as listed in the list of PACT members referred to under paragraph 2.2 of the Rule 20.2 Letter;
- (b) effective information barriers and procedures have been implemented in order to ensure that the PACT Only Information may only be accessed by the Panel Antitrust Clean Team, provided that we may:
 - (i) appropriately summarise or aggregate or redact the PACT Only Information (or any other information which may enable AB InBev to deduce PACT Only Information) for the purposes of providing our client with advice on any anti-



trust risks associated with its offer for SABMiller, including providing AB InBev with drafts or copies of as-submitted anti-trust filings, provided always that such summaries, aggregations or filings will not disclose PACT Only Information or any other information which enables AB InBev to deduce the PACT Only Information; and

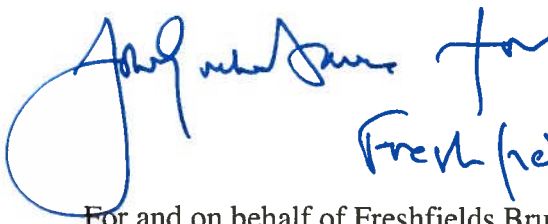
- (ii) disclose the PACT Only Information to a relevant antitrust authority and/or court insofar as such disclosure is required for the purposes of obtaining anti-trust clearance for the Potential Transaction.
- (c) we will maintain a list of PACT members that will be available at the Panel's request; and
- (d) if any PACT Only Information is disclosed outside our firm other than as outlined in paragraph (b) above, we will promptly notify the Executive upon becoming aware of such disclosure and we will co-operate with the Executive and take such steps as may be reasonably required to minimise the impact of any such disclosure.

2 Scope of PACT Only Information

For the purposes of this letter, "Panel Antitrust Clean Team Only Information" or "PACT Only Information" shall refer to certain categories of highly sensitive information that are pertinent to our anti-trust assessment of the Potential Transaction and which is in addition to the information provided in the vendor data room, including without limitation pricing documents, and prospective strategy documents prepared by SABMiller.

Please contact David Trapp (david.trapp@freshfields.com - +44 2077164256) of Freshfields if you have any queries or require any further information

Yours faithfully


Freshfields Bruckhaus Deringer LLP

For and on behalf of Freshfields Bruckhaus Deringer LLP

APPENDIX 2

Confirmation from Panel Antitrust Clean Team member

[On members of the Panel Antitrust Clean Team member's letterhead]

The Panel on Takeovers and Mergers
10 Paternoster Square
London EC4M 7DY

Attention: Michael Nicholson

We are acting for Anheuser-Busch InBev NV / SA ("**AB InBev**") in connection with its possible offer for SABMiller plc ("**SABMiller**") announced on 13 October 2015 (the "**Potential Transaction**").

We note that SABMiller proposes to limit disclosure of certain information to us on an "outside counsel/retained experts only" basis (the "**Panel Antitrust Clean Team Only Information**" or "**PACT Only Information**").

1 Confirmation

We confirm that:

- (a) we will not provide any PACT Only Information (or other information which may enable a person to deduce PACT Only Information) to AB InBev or any person who is not a member of the Panel Antitrust Clean Team as listed in Appendix 2 to the letter dated [●] 2015 sent by Linklaters LLP for and on behalf of SABMiller to the Executive;
- (b) effective information barriers and procedures have been implemented in order to ensure that the PACT Only Information may only be accessed by members of the Panel Antitrust Clean Team as listed in Appendix 2 to the Rule 20.2 Letter, provided that we may:
 - (i) appropriately summarise or aggregate or redact the PACT Only Information (or any other information which may enable AB InBev to deduce PACT Only Information) for the purposes of providing our client with advice on any anti-trust risks associated with its offer for SABMiller, including providing AB InBev with drafts or copies of as-submitted anti-trust filings, provided always that such summaries, aggregations or filings will not disclose PACT Only Information or any other information which enables AB InBev to deduce the PACT Only Information; and
 - (ii) disclose the PACT Only Information to a relevant antitrust authority and/or court insofar as such disclosure is required for the purposes of obtaining anti-trust clearance for the Potential Transaction.
- (c) If any PACT Only Information is disclosed outside our firm other than as outlined in paragraph (b) above, we will promptly notify the Executive upon becoming aware of such disclosure and we will co-operate with the Executive and take such steps as may be reasonably required to minimise the impact of any such disclosure.

2 Scope of PACT Only Information

20. For the purposes of this letter, "**Panel Antitrust Clean Team Only Information**" or "**PACT Only Information**" shall refer to certain categories of highly sensitive information that are pertinent to our anti-trust assessment of the Potential Transaction and which is in addition to the information provided in the vendor data room,

including without limitation pricing documents and prospective strategy documents prepared by SABMiller.

Please contact [●] (*email / telephone*) of [●] if you have any queries or require any further information.

Yours faithfully,

For and on behalf of [●]