

EXECUTIVE DIRECTOR'S IRREVOCABLE UNDERTAKING

To: Anheuser-Busch InBev SA/NV (*AB InBev*)

11 November 2015

Dear Sirs,

Acquisition of SABMiller plc (*SABMiller*)

I understand that AB InBev intends to acquire, directly or indirectly, all the issued and to be issued ordinary share capital of SABMiller by way of a three stage process involving (i) the UK Scheme; (ii) the Belgian Offer; and (iii) the Belgian Merger, further details of which are contained or referred to in paragraphs 10, 11 and 12 of, and Appendix 6 to, the Press Announcement (as defined in paragraph 14) and Schedule 3 of the Co-operation Agreement. This undertaking sets out the terms and conditions on which I will vote in favour of the UK Scheme and take certain other steps outlined herein in connection with the implementation of the Transaction.

Capitalised terms not defined herein shall have the meaning given to them in the Press Announcement. References to paragraphs shall be to paragraphs in this undertaking.

This undertaking is entered into by me conditionally upon, and in consideration of, your releasing the Press Announcement and in consideration of your promises hereunder.

Shareholdings

1. I represent and warrant to AB InBev that:
 - (a) I am not the registered holder of any ordinary shares of US\$0.10 each in the capital of SABMiller;
 - (b) I am the beneficial owner of 99,471 ordinary shares of US\$0.10 each in the capital of SABMiller (the *Pledged Shares*), which are registered in the name of a Barclays Bank nominee and are pledged in favour of Barclays Bank plc (the *Secured Party*) (the *Existing Pledge Arrangements*). Other than the Existing Pledge Arrangements, I hold the beneficial interest in the Pledged Shares free of any encumbrances or third party rights of any kind whatsoever.
 - (c) Persons connected to me within the meaning of section 253 of the Companies Act 2006 (*Connected Persons*) are the registered holder and beneficial owner of 26,884 ordinary shares of US\$0.10 each in the capital of SABMiller (*Connected Person Shares*) and, together with the Pledged Shares, the *SABMiller Shares*) and hold such Connected Person Shares free of any encumbrances or third party rights of any kind whatsoever;
 - (d) in respect of the Pledged Shares, I am able unconditionally to: (i) exercise all voting rights; and (iii) give and perform the undertakings set out herein, in each case free from any restriction, consent, instruction or other requirement other than in circumstances where a Pledge Enforcement Event has occurred;
 - (e) there has not been, and is not currently, a Pledge Enforcement Event;

- (f) my Connected Persons have the right to exercise the voting rights in respect of the Connected Persons Shares;
- (g) set out in the Appendix are complete and accurate details of all awards, options, warrants, conversion rights and other rights I may have to subscribe for, convert, purchase or otherwise acquire any securities of SABMiller;
- (h) other than as set out in this paragraph 1, I do not, and nor do any of my Connected Persons, have any interest (as defined in the City Code) in any securities of SABMiller or Newco, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the City Code) in any such securities; and
- (i) I have full power and authority to enter into this undertaking and to perform the obligations under it.

References in the remainder of this undertaking to my obligations in respect of the SABMiller Shares shall, insofar as they relate to the Connected Person Shares, be construed as an obligation on me to procure that such obligations are complied with by the relevant Connected Person.

Dealings and undertakings

2. I undertake to AB InBev that before the earlier of (i) Completion and (ii) this undertaking lapsing in accordance with paragraph 17 below, subject to paragraph 5, I shall not:

- (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in: (i) any SABMiller Shares or any other shares in SABMiller issued or unconditionally allotted to, or otherwise acquired by, me before then (***Further SABMiller Shares***) with the exception of sales to cover tax and social security liabilities arising in respect of awards and options under SABMiller's Share Plans; or (ii) any Relevant Newco Shares (as defined in paragraph 14), in each case other than (A) pursuant to the implementation of the Transaction in accordance with the terms of the Transaction or (B) in respect of the Pledged Shares, pursuant to the exercise by the Secured Party of its rights under the Existing Pledge Arrangements following an event of default which entitles the Secured Party to take possession of, direct the transfer of, or otherwise exercise any rights in respect of the Pledged Shares (a ***Pledge Enforcement Event***);
- (b) exercise any right to convert or reclassify any SABMiller Share or Further SABMiller Share into another class or type of security interest in SABMiller other than, in respect of the Pledged Shares, pursuant to the exercise by the Secured Party of its rights under the Existing Pledge Arrangements following a Pledge Enforcement Event;
- (c) accept, in respect of the SABMiller Shares, any Further SABMiller Shares or any Relevant Newco Shares, any offer or other transaction made in competition with or which might otherwise frustrate the Transaction or any part thereof other than, in respect of the Pledged Shares, pursuant to the exercise by the Secured Party of its rights under the Existing Pledge Arrangements following a Pledge Enforcement Event;

- (d) vote in favour of any resolution to approve any scheme of arrangement of SABMiller, or other transaction which is proposed in competition with or which might otherwise frustrate the Transaction or any part thereof other than, in respect of the Pledged Shares, where and to the extent that such action or exercise is prevented by the occurrence of a Pledge Enforcement Event or the exercise by the Secured Party of its rights under the Existing Pledge Arrangements following a Pledge Enforcement Event;
- (e) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the City Code other than, in respect of the Pledged Shares, pursuant to the exercise by the Secured Party of its rights under the Existing Pledge Arrangements following a Pledge Enforcement Event; or
- (f) (other than pursuant to the Transaction or, in respect of the Pledged Shares, in connection with the exercise by the Secured Party of its rights under the Existing Pledge Arrangements following a Pledge Enforcement Event) enter into any agreement or arrangement, incur any obligation or give any indication of intent to do any of the acts referred to in paragraphs 2(a) to 2(e) which, in relation to the SABMiller Shares, any Further SABMiller Shares or any Relevant Newco Shares, would or might reasonably be expected to restrict or impede me voting in favour of the UK Scheme. For the avoidance of doubt, references in this paragraph 2(f) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the UK Scheme, the Belgian Merger, the Belgian Offer or the Transaction lapses or is withdrawn or if this undertaking ceases to be binding or following any other event,

provided, for the avoidance of doubt, that the foregoing undertakings are given by me solely in relation to my interest in the SABMiller Shares (and any Further SABMiller Shares) and shall not in any way restrict any actions taken by me in my capacity as a director of SABMiller or any of its subsidiaries.

3. I further undertake not to, until the earlier of:

- (a) this undertaking lapsing in accordance with paragraph 17; or
- (b) the completion of the Belgian Merger,

except by (i) the grant, vesting and/or exercise of awards and options in accordance with the SABMiller Share Plans (as defined in the Co-operation Agreement); (ii) the release of any pledge under a Pledge Arrangement; and/or (iii) acquisition under an existing dividend reinvestment plan, acquire any interests (as defined in the City Code) or otherwise deal or undertake any dealing (as defined in the City Code) in any relevant securities (as defined in the City Code) of SABMiller, Newco or AB InBev (including, for the avoidance of doubt, exercising any of the options or conversion rights referred to in paragraph 1, other than as set out in sub-paragraph (i) of this paragraph 3) unless the Panel on Takeovers and Mergers (the **Panel**)) determines, and confirms to you, that, in respect of such acquisition or dealing, I am not acting in concert with you pursuant to Note 9 on the definition of “Acting in concert” set out in the City Code.

4. I undertake to cause the registered holder of any SABMiller Shares to comply with the undertakings in paragraphs 2 and 3 above in respect of the SABMiller Shares (other than, in respect of the Pledged Shares, where and to the extent that such action or exercise is prevented by the occurrence of a Pledge Enforcement Event or the exercise by the Secured

Party of its rights under the Existing Pledge Arrangements following a Pledge Enforcement Event).

5. Notwithstanding the provisions of paragraphs 2, 3 and 4 above, I or my Connected Persons holding the Connected Shares, shall be permitted to transfer the entire legal and beneficial interest (free of any encumbrances or third party rights of any kind whatsoever), with your prior written consent (such consent not to be unreasonably withheld or delayed), in some or all of: (i) the SABMiller Shares; or (ii) any Further SABMiller Shares, (in one or more transactions) to one or more of my close relatives and related trusts (as defined in the City Code) provided that:

- (a) such a transfer is undertaken as part of bona fide tax planning;
- (b) on the date of such a transfer the intended transferee or beneficiary enters into an undertaking in favour of AB InBev on terms no less favourable to AB InBev than those set out herein and which does not contain this paragraph 5 or any clause similar to it; and
- (c) such undertaking includes a term obliging the intended transferee or beneficiary to send to you an executed and dated version of the undertaking on the day that it is executed and dated.

Undertaking to vote in favour of the UK Scheme and the Transaction

6. I undertake that (other than, in respect of the Pledged Shares, pursuant to the exercise by the Secured Party of its rights under the Existing Pledge Arrangements following a Pledge Enforcement Event):

- (a) I shall exercise all voting rights attaching to the SABMiller Shares and any Further SABMiller Shares to vote in favour of all resolutions (**Relevant Resolutions**) necessary to approve, implement or effect the UK Scheme, the Belgian Merger and/or the Transaction (including, to the extent necessary, any relevant documents relating to the Transaction) proposed at any general or class meeting (**General Meeting**) and Court convened meeting (**Court Meeting**) of SABMiller to be convened and held in connection with the UK Scheme, the Belgian Merger and/or the Transaction, or at any adjournment of any such meeting;
- (b) I shall execute any forms of proxy in respect of the SABMiller Shares and any Further SABMiller Shares required by AB InBev appointing any person nominated by AB InBev to attend and vote at any General Meeting or Court Meeting in respect of the Relevant Resolutions, and shall ensure that any such executed forms of proxy are received by SABMiller's registrars not later than the deadline for receipt of proxy forms set out in the formal document setting out the terms and conditions of the UK Scheme or the relevant notice of General Meeting or Court Meeting (or, in respect of any Further SABMiller Shares, the earlier of (i) the deadline for receipt of such proxy forms; or (ii) within three days of becoming the registered holder of such shares, if later);
- (c) I shall not revoke the terms of any proxy submitted in accordance with paragraph 6(b), either in writing or by attendance at any General Meeting or Court Meeting or otherwise;
- (d) subject to the proviso in paragraph 2(a) Newco shall acquire the SABMiller Shares and any Further SABMiller Shares pursuant to the UK Scheme which provides for

the transfer of such shares to Newco free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking other than any Permitted Dividends; and

- (e) I shall cause the registered holder of any SABMiller Shares to comply with the undertakings in paragraphs 6(a) to 6(d) in respect of the SABMiller Shares.

Voting Rights

7. From the time AB InBev releases the Press Announcement to the time this undertaking lapses in accordance with paragraph 17 (other than, in respect of the Pledged Shares, where and to the extent such action or exercise is prevented by occurrence of a Pledge Enforcement Event or the exercise by the Secured Party of its rights under the Existing Pledge Arrangements following a Pledge Enforcement Event):

- (a) I shall exercise the voting rights attached to the SABMiller Shares and any Further SABMiller Shares on an Additional SABMiller Resolution (as defined in paragraph 8) only in a manner consistent with the implementation of the Transaction;
- (b) for the purpose of voting on an Additional SABMiller Resolution, I shall execute any form of proxy required by AB InBev appointing any person nominated by AB InBev to attend and vote at the relevant general or class meeting of SABMiller (and shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise); and
- (c) I shall cause the registered holder of any SABMiller Shares to comply with paragraphs 7(a) to 7(b) in respect of the SABMiller Shares.

8. An ***Additional SABMiller Resolution*** means:

- (a) other than a Relevant Resolution, any resolution (whether or not amended) proposed at a general or class meeting of SABMiller, or at an adjourned meeting, which, if passed, might reasonably be expected to result in any Condition not being fulfilled or the Transaction not being implemented in accordance with the terms set out in the Press Announcement or which might reasonably be expected to impede or frustrate the Transaction (or any part thereof) in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to SABMiller which is proposed in competition with or which might reasonably be expected to frustrate the Transaction) or which is to approve a matter for the purposes of Rule 21 of the City Code;
- (b) a resolution to adjourn a general or class meeting of SABMiller whose business includes the consideration of a resolution falling within paragraph 8(a); or
- (c) a resolution to amend a resolution falling within paragraph 8(a) or paragraph 8(b).

9. From the time AB InBev releases the Press Announcement to the time immediately following the completion of the Belgian Merger (other than, in respect of the Pledged Shares, where and to the extent such action or exercise is prevented by occurrence of a Pledge Enforcement Event or the exercise by the Secured Party of its rights under the Existing Pledge Arrangements following a Pledge Enforcement Event):

- (a) I shall exercise the voting rights attached to the Relevant Newco Shares issued to me on a Relevant Newco Resolution only in a manner consistent with the implementation of the Transaction;
- (b) for the purpose of voting on a Relevant Newco Resolution, I shall execute any form of proxy required by AB InBev appointing any person nominated by AB InBev to attend and vote at the relevant general meeting of Newco (and shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise); and
- (c) I shall cause the registered holder of any Relevant Newco Shares beneficially owned by me to comply with paragraphs 9(a) to 9(c) in respect of those Relevant Newco Shares.

10. ***A Relevant Newco Resolution*** means:

- (a) if applicable, a Newco Resolution;
- (b) a resolution (whether or not amended) proposed at a general meeting of Newco, or at an adjourned meeting:
 - (i) the passing of which is required to implement the Transaction, any vote on the Capital Increase or the Belgian Merger, any amendment to the bylaws of Newco any decision regarding the composition of Newco's board of directors or
 - (ii) which, if passed, might reasonably be expected to result in any Condition not being fulfilled or the Transaction not being implemented in accordance with the terms set out in the Press Announcement or which might reasonably be expected to impede or frustrate the Transaction in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to Newco which is proposed in competition with or which might reasonably be expected to frustrate the Transaction) or which is to approve a matter for the purposes of Rule 21 of the City Code;
- (c) a resolution to adjourn a general or class meeting of Newco whose business includes the consideration of a resolution falling within paragraph 10(a) or paragraph 10(b); or
- (d) a resolution to amend a resolution falling within paragraph 10(a), paragraph 10(c) or paragraph 10(c).

Documentation

11. I consent to:
- (a) this undertaking being disclosed to the Panel and the BFSMA;
 - (b) the inclusion of references to me and the registered holder of any SABMiller Shares, and particulars of this undertaking and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of SABMiller or Newco being included in the Press Announcement and any scheme document or offer document published in connection with the Transaction, and any other announcement made, or document issued, by or on behalf of AB InBev or Newco in connection with the Transaction; and

- (c) this undertaking being available for inspection as required by Rule 26.1 of the City Code or the Listing Rules of the Financial Conduct Authority including, without limitation, being made publicly available on AB InBev's and SABMiller's websites.

Secrecy

12. I shall keep secret the terms and conditions of the Transaction and the existence and terms of this undertaking until the Press Announcement is released (to the extent that such terms and conditions have not already been publicly announced by SABMiller and/or AB InBev), provided that I may disclose the same to SABMiller and its advisers in which case I shall procure that they observe secrecy in the same terms. The obligations in this paragraph shall survive termination of this undertaking.

13. I understand that the information you have given to me in relation to the Transaction must be kept confidential until the Press Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Financial Services and Markets Act 2000 or the Belgian law of 2 August 2002 on the supervision of the financial sector and on financial services, I will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

Interpretation

14. In this undertaking:
- (a) references to the *Press Announcement* are to the press announcement announcing the terms of the Transaction in the form attached;
 - (b) references to *Relevant Newco Shares* means the Initial Shares, the Restricted Shares and the New Ordinary Shares; and
 - (c) references to the *Transaction* means the proposed acquisition by AB InBev of the entire issued and to be issued share capital of SABMiller by way of a three stage inter-conditional process involving (i) the UK Scheme; (ii) the Belgian Offer; and (iii) the Belgian Merger, in each case, further details of which are contained in the Press Announcement), and a reference to *a Transaction* includes any new, increased, renewed or revised transaction made by Newco to acquire shares in SABMiller provided that the only material change is to increase the number of Restricted Shares per SABMiller Share and/or the amount of cash consideration per SABMiller Share.

Time of the Essence

15. Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

The Transaction

16. Newco shall not be obliged to proceed with the UK Scheme, nor shall AB InBev be obliged to make or proceed with the Transaction (subject always to the provisions of the City Code).

Lapse of undertaking

17. Subject to paragraph 18, this undertaking shall lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach:

- (a) if the Press Announcement is not released by 5.00 p.m. on 11 November 2015 or such later date as AB InBev and SABMiller may agree;
- (b) if AB InBev announces, with the consent of the Panel, that it does not intend to make or proceed with the Transaction and no new, revised or replacement UK Scheme (to which this undertaking applies) is announced in accordance with Rule 2.7 of the City Code at the same time; or
- (c) if the UK Scheme lapses or is withdrawn and no new, revised or replacement UK Scheme (to which this undertaking applies) has been announced, in accordance with Rule 2.7 of the City Code, in its place or is announced, in accordance with Rule 2.7 of the City Code, at the same time.

18. In the event that AB InBev elects to implement the Transaction by way of, among other steps, an offer to be made by Newco to acquire the ordinary share capital of SABMiller (rather than the UK Scheme), the parties agree that all provisions of this undertaking shall apply to such offer or its implementation *mutatis mutandis*.

19. If this undertaking lapses, I shall have no claim against AB InBev or Newco.

Confirmation

20. I confirm that in signing this undertaking I am not a client or customer of Lazard for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority and that Lazard is acting for AB InBev in connection with the Transaction and no-one else and is not responsible to anyone other than AB InBev for providing the protections afforded to customers of Lazard nor for providing advice in relation to the Transaction. I confirm that I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

Power of Attorney

21. In order to secure the performance of my obligations under this undertaking, I appoint any director of AB InBev as my attorney if I fail to comply with any of the undertakings:

- (a) in paragraph 6, in my name and on my behalf to do all things and to execute all deeds and other documents as may be necessary or desirable to ensure compliance with such undertakings in respect of the SABMiller Shares, any Further SABMiller Shares and any Relevant Newco Shares (as appropriate);
- (b) in paragraph 7, to execute any form of proxy required by AB InBev to appoint any person nominated by AB InBev to attend a general or class meeting of SABMiller and vote the SABMiller Shares on an Additional SABMiller Resolution (as defined in paragraph 8); and
- (c) in paragraph 9, to execute any form of proxy required by AB InBev to appoint any person nominated by AB InBev to attend a general or class meeting of Newco and vote on a Relevant Newco Resolution (as defined in paragraph 10).

22. I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 17.

Variation

23. No variation of this undertaking shall be effective unless agreed between each of the parties hereto.

Specific Performance

27. We agree that if we fail to comply with any of the undertakings or our obligations under this undertaking, damages may not be an adequate remedy and accordingly the remedies of injunction, specific performance and other equitable relief shall be available.

Third party rights

24. Newco shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this undertaking (as amended from time to time), with effect from the date of its incorporation, against me only, subject to and in accordance with:

- (a) the terms of paragraph 26 (*Governing Law*); and
- (b) the term that the parties to this undertaking may by agreement terminate or rescind or vary it in any way without the consent of Newco.

25. Save as provided in paragraph 24, a person who is not a party to this undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

Governing Law

26. This undertaking shall be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

CONFORMED COPY

**SIGNED AS A DEED AND)
DELIVERED BY)
DOMENIC DE LORENZO**

SIGNATURE: DOMENIC DE LORENZO

IN THE PRESENCE OF:)

Witness

) SIGNATURE: KAY MURPHY
)
) NAME: KAY MURPHY
)
) ADDRESS: LINKLATERS LLP
1 SILK ST
LONDON
EC2Y 8HQ

APPENDIX

Options/Awards	Number of ordinary shares of US\$0.10 each in the capital of SABMiller
Share Options	146,838
Performance Share Awards	59,065
Value Share Awards ¹	220

¹ The number of shares which can be released under a value share award is dependent upon TSR outperformance compared with the median of a comparator group over three, four and five-year performance periods. At median or below median TSR performance, no shares will vest; and for every £10 million of additional shareholder value created, a pre-determined fixed number of shares will vest (as set out in the table above). This is described in further detail on pages 90, 95 and 96 of SABMiller's 2015 Annual Report.