INVESTOR AND ANALYST CONFERENCE CALL #1
7 October 2015
9:00 a.m. BST

Operator: This is conference # 56262876.

Operator: Good day, ladies and gentlemen, and welcome to the Anheuser-Busch InBev investor conference call. Hosting the call today from AB InBev is Mr. Carlos Brito, Chief Executive Officer, and Mr. Felipe Dutra, Chief Financial Officer.

To access the slides accompanying today's call, please visit AB InBev's website now at www.ab-inbev.com or the proposed transaction's microsite at www.globalbrewer.com and click on the investors tab.

Please note the disclaimer in relation to forward-looking statements on slide 2 of this presentation. Today's webcast will be available for online demand playback later today.

At this time, all participants have been placed in a listen-only mode and the floor will be open for your questions following the presentation. If you wish to ask a question, you will need to press star and one on your telephone keypad.

It is now my pleasure to turn the floor over to Brito. Sir, you may begin.

Carlos Brito: Well, thank you Tracey, and good morning, everyone, and thank you for joining us on this call today. I'm here with our CFO Felipe Dutra.

Today we announced the proposal to combine with SABMiller to build the first truly global beer company. We believe this transaction would be in the best interests of both companies' consumers, shareholders, employees, wholesalers, business partners and the communities which they serve.

I would like to start by providing you with a summary of the events of the past few weeks leading up to today's announcement. On September 17, AB InBev made a private proposal to the Board of Directors of SABMiller of GBP38 per share in cash, with a partial share alternative. On September 22, we made a revised private proposal to the Board of GBP40 per share in cash, with a partial share alternative. Both proposals were rejected by the Board without meaningful engagement.

Today we have announced an increased proposal of GBP42.15 per share in cash, with a partial share alternative. This proposal represents a premium of approximately 44 percent compared to SABMiller's closing share price on September 14, the day prior to renewed speculation of an approach by AB InBev, and that price was GBP29.34. We believe this cash proposal is highly attractive to SABMiller's shareholders and a compelling opportunity to realize substantial value for their investment.

Despite our efforts to engage with SABMiller's Board, we have been unable to establish meaningful engagement. AB InBev believes that the revised proposal of GBP42.15 per share in cash is at a level that the Board of SABMiller should recommend.

As we have said on many previous occasions, AB InBev has substantial organic growth opportunities within our existing business and we've always maintained a disciplined approach to M&A.

The agenda for the call today is a brief one, allowing plenty of time for Q&A.

Today's proposal consists of a GBP42.15-per-share cash offer, with a partial share alternative. This represents a substantial increase to our initial proposal of GBP38.00.

The cash proposal also represents a premium of approximately 44 percent to SABMiller's closing share price of GBP29.34 on September 14, which was the last date prior to renewed speculation of an approach from AB InBev. In addition, the partial share alternative represents an approximate 28 percent premium over the same closing price.

The cash consideration under the transaction would be financed through a combination of AB InBev's internal financial resources and new third party debt.

AB InBev is ready and willing to work closely with SABMiller and the relevant authorities in seeking to bring all potential regulatory reviews to a timely and appropriate resolution. In the U.S. and China in particular, our goal would be to resolve any regulatory or contractual considerations promptly and proactively. Similarly in South Africa and in other jurisdictions, our intention would be to work together with SABMiller to address any regulatory requirements.

We believe this combination has strong strategic merits. First and foremost it creates the first truly global beer company and one of the world's leading consumer products companies in the world.

It brings together a largely complementary geographic footprint with access to key emerging regions with strong growth prospects, including Africa, Asia and Central and South America.

The African continent would be a critical driver of growth for the combined company, building on the strong heritage of SABMiller in the region.

The combined company's joint portfolio of complementary global and local brands would also provide more choices for beer drinkers in the new and existing markets around world.

Finally, we would benefit from the skills, enthusiasm, commitment, energy and drive of the combined global talent pool.

As you can see on slide 8, the combination of AB InBev and SABMiller would create a truly global brewer that would take its place as one of the world's leading consumer products companies. As a combined company, the Group would generate revenues of $64b.

The map on slide 9 demonstrates that our companies have largely complementary geographic footprints. AB InBev has no mature presence in Africa, whereas SABMiller and its associates have a strong operating history and presence. SABMiller also has good positions in Colombia, Ecuador, Peru and Australia.

Conversely, AB InBev has a strong presence in markets such as Canada, Mexico, Brazil, Argentina and parts of Western Europe, such as the U.K., France, Germany and Belgium.

We believe Africa in particular will be a critical driver of future growth for the combined company. SABMiller has a deep history in the region leading back to the 19th century and we intend to maintain a strong focus there going forward.

The African continent has a number of very attractive markets, with increasing GDPs, a growing middle class and expanding economic opportunities. Given this potential and SABMiller's success in the region, we expect Africa to continue to play a vital role in the combined company.

AB InBev intends to establish a secondary listing on the Johannesburg Stock Exchange. We also intend to have a local Board and for Johannesburg to continue to be the regional headquarters for the combined group on the African continent.

We also recognize SABMiller's long-term support for the progress of South African society and the company's deep engagement with local stakeholders. In particular, we admire the Black Empowerment scheme that SABMiller has put in place and we intend to continue this initiative.

In short, we have seen the many achievements of SABMiller on the continent and believe there is a lot that our two companies can achieve together in the region.

You have often heard me say that our only long-term sustainable competitive advantage is our people. We believe the combined company would benefit from the great talent within both organizations coming together and sharing their expertise and experience.

At AB InBev, we are a truly international organization, with nearly 30 nationalities represented in our most senior management positions. SABMiller's experienced management team offers extensive market expertise, especially in regions where AB InBev does not currently have a significant presence. As a result, we expect the key members of SABMiller's management team and its employees would play a significant role in the combined company.

Finally, we believe very strongly that global companies such as ours have a responsibility to contribute to the world around us. AB InBev has been leading in this area through our Building a Better World program. SABMiller has similarly focused on making a difference, with a strong mission to improve livelihoods and help build local communities. Both companies strive to have a positive impact by providing opportunities all along the supply chain, from farmers to brewmasters, to truck drivers, to customers, as well as aspiring to the highest standards of corporate social responsibility.

In addition, both companies have strong programs that partner with stakeholders to encourage the responsible enjoyment of our products and reduce the impact on the environment, with a focus on water, energy and recycling. We believe, combined, our two companies would pool resources and expertise, allowing us to make a greater and more positive impact on the world.

Let's now turn to the financial terms of our proposal. Today we have submitted a highly attractive proposal to acquire SABMiller for GBP42.15 per share in cash, with a partial share alternative. The cash proposal represents an approximate 44 percent premium to SABMiller's closing share price on September 14, which we believe represents a compelling opportunity for shareholders to realize substantial value for their investment.

The partial share alternative is designed to enable a compelling cash offer to be made to SABMiller's public shareholders and to provide a continuing investment for Altria and BevCo, who together hold approximately 41 percent of the SABMiller shares, which AB InBev believes will satisfy their financial requirements. Importantly, the partial share alternative enables appropriate financing to be achieved and supports the cash offer at a higher price than AB InBev would otherwise be able to offer.

The partial share alternative involves the creation of a separate class of AB InBev restricted shares that are unlisted, subject to a five-year lock-up and convertible into AB InBev ordinary shares on a one-to-one basis after that five-year period. They also rank equally with AB InBev ordinary shares with regards to dividends and voting rights.

In addition, the partial share alternative comprises up to 326m shares and is available for approximately 41 percent of the SABMiller shares. Pre-conversion into AB InBev ordinary shares, SABMiller shareholders who elect for partial share alternative will hold 0.483969 restricted shares for every one SABMiller share. They will also receive GBP2.37 in cash for each SABMiller share.

The partial share alternative values each SABMiller share at GBP37.49, which represents an approximate 28 percent premium to SABMiller's closing price of GBP29.34 on September 14. This means that the value of the partial share alternative is less than the proposed cash offer, even before taking into account the additional discount that would apply for the unlisted nature and non-transferability of the restricted shares. AB InBev is not seeking a recommendation from the Board of SABMiller in respect of the partial share alternative.

As I mentioned earlier, the cash consideration under the transaction would be financed through a combination of AB InBev's internal financial resources and new third party debt.

With that, let me close by summarizing once again where we stand. In the last three weeks we have submitted two proposals in private to the Board of SABMiller. Both proposals were rejected by the Board without meaningful engagement.

We believe the revised proposal is highly attractive to SABMiller shareholders and a compelling opportunity to realize substantial value for their investment. However, despite our efforts to engage with SABMiller's Board, we have been unable to establish meaningful engagement.

AB InBev believes that today's revised proposal of GBP42.15 per share in cash is at a level that the Board of SABMiller should recommend.

With that, I would like to ask Tracey to open the lines for questions.

Operator: thank you. If you wish to ask a question, please press star and one on your telephone and wait for your name to be announced. If you wish to cancel the request, please press the hash key. So that's star and one if you wish to ask a question

Your first question comes from the line of Chris Pitcher of Redburn.

Chris Pitcher: Brito, good morning. A couple of questions. Could you give us just a bit of insight into how much due diligence you've been able to do thus far on the transaction? I appreciate it's probably too early to be talking synergy figures.

Could you also confirm the positions on Altria, which I believe have said that they would support it, and the Santo Domingo or the BevCo family?

And then finally, forgive me if I've missed it or not, but the restricted shares, would they have votes? I assume they would be treated as equity in your business but are they non-voting? Thank you very much.

Carlos Brito: Chris, hi. Good morning. I'll try to see if I remember all the questions. So in terms of votes, yes, they will have votes from day one despite being restricted and having a lock-up period of five years.

The other question about due diligence, we've done our homework with the public information that's available to anyone. But we haven't started any other kind of due diligence because, again, we haven't engaged with them yet.

The other questions were –?

Chris Pitcher: Just in terms of the position of Altria and BevCo. If Altria were to accept shares, would that give them entitlement to a Board seat? I'm looking at the voting control of AB InBev post the proposed transaction.

Carlos Brito: Well in terms of Altria, they released a press release today that's out there, that has crossed the wire, to say that they propose an offer that we've done today. So that's very interesting.

In terms of BevCo we've had extensive discussions with them. Discussions were held with them in the past few months. This partial share alternative was designed with and for them and we hope to have their support. And it's of course, as you see in our press release, there's (no) transaction without both of these big shareholders supporting and taking the paper.

Chris Pitcher: OK. Thank you.

Carlos Brito: Thank you, Chris.

Operator: Your next question comes from the line of Edward Mundy of Nomura.

Edward Mundy: Morning, everyone. Three questions, please. In the press release you mentioned a very strong commitment to Africa. Can you provide some color on discussions you may have had with Castel in Africa?

Secondly on soft drinks, obviously ABI is a Pepsi bottler through your subsidiary Ambev and SAB is a Coke bottler. Could you provide color on discussions you may have had with Coke, again in particular in Africa?

And then finally, on the Stichting at ABI, would you consider widening the Stichting and welcoming in those shareholders, such as Altria, who may select the share alternative into the controlled shareholder structure that you currently enjoy at ABI?

Carlos Brito: Well a couple of things. First on Africa, of course Africa is key and will play a vital role in the future of the combined company. That's a continent with 1b consumers. And SAB has a very strong history and success in this region dating back to the 19th century, so that's key.

As we said in our press release, we intend to establish a secondary listing on the Johannesburg Stock Exchange as well as have a local Board that would be critical to our success in that region of the combined company. We intend for

Johannesburg to continue to be the regional headquarters for the combined Group on the African continent. And in addition we admire the Broad-Based Black Economic Empowerment scheme that SABMiller has put in place and intend to continue this initiative.

So Africa, of course, is a key piece in this whole transaction. And SAB has a history, a very successful history and very powerful brands and great expertise in that market so that will be, of course, key in the whole process.

In terms of the bottling agreements with both Coke and Pepsi, I think it's too early to speculate on anything. We still have many steps to get there. But as you said, that's a fact.

And in terms of the Stichting, it's up to them to decide what to do next.

Edward Mundy: Fine. And Brito, just on the first question, I appreciate your color there on the importance of Africa, but I'm wondering whether you're able to provide some color as to whether you have the support of the Castel Group for this approach in Africa.

Carlos Brito: Well given U.K. rules and the panel, we have some restrictions on what we can say at this point, so I'll leave it there.

Edward Mundy: OK. Thank you.

Carlos Brito: Thank you.

Operator: Your next question comes from the line of Robert Vos of ABN Amro.

Robert Jan Vos: Yes. Hi. Good morning, Robert Jan Vos, ABN Amro. Two questions. Is it already possible to give your first view on potential saving opportunities you see should the two companies combine?

Second question, already alluded to a little bit, but in general can you explain what the rights are that the SABMiller partners, such as Molson Coors, Castel and China Resources Enterprise have if there is a change in control? Thank you.

Carlos Brito: Well in terms of synergies, it's far too soon to speculate at this time. But what I can say is that a combination of AB InBev and SABMiller would generate, of course, significant growth opportunities for marketing the company's combined brand portfolio through a largely complementary distribution network and of course also apply the best practice of both companies across the organization. So that's very exciting. This combination is about growth mainly.

In terms of other questions you asked about other joint venture partners, again, given the U.K. rules, we're restricted in what we can say at this time.

Robert Jan Vos: All right. Thank you.

Operator: Your next question comes from the line of Olivier Nicolai of Morgan Stanley.

Olivier Nicolai: Hi. Good morning, Brito. Just based on the information available to you, in which region do you see the highest level of synergies, if you can comment on that?

And overall what's your view on the importance of having soft drinks and beer in Africa? Thank you.

Carlos Brito: Again, on synergies, as I said before, it's far too soon to speculate on any details, but again, it's going to be very interesting to have these two companies combine. This would create a wealth of growth opportunities and a wealth of best practices and skillsets that will be put together to bear. So that's the exciting thing about – one of the exciting things about this combination for sure.

And in terms of soft drinks, what we know today is what's publicly available. Of course, as we engage, we'll learn more about these businesses in Africa, which we of course are looking forward to.

Olivier Nicolai: Thank you.

Operator: Your next question comes from the line of Andrew Holland of SocGen.

Andrew Holland: Yes. Hi. A couple of questions. You've said that you are restricted as to what you can say about SAB's joint ventures. Can you say whether you've actually had any direct discussions with either Molson Coors or China Resources is question one?

And the second question is can you tell us anything about what you might do with your dividend policy as a result of this deal?

Carlos Brito: Again, Andrew, again, in terms of joint ventures, as I said before, given the U.K. rules, we're restricted in what we can say at this time.

And in terms of dividends, it's far too soon to speculate. So, sorry, not very helpful here.

Andrew Holland: OK. Thank you.

Operator: Your next question comes from the line of Simon Hales of Barclays.

Simon Hales: Thanks. Morning, Brito. A couple of questions, please, if I can. Just firstly, can you give us any indication at all with regard to the regulatory process what sort of timeframe you may be broadly thinking this may take to actually get it to full fruition and completion if you do get a recommendation from SABMiller's Board?

And secondly, just with regards to your primary listing in Belgium, should we just assume that listing will remain there or is there any opportunity you may also look to have another listing in London as well?

Carlos Brito: Well, Simon, in terms of regulatory, I can assure you that we've done a lot of homework to get to this point. We've been thinking about this for a long time. But let me tell you a couple of things. First, our geographic footprints, as you saw in the presentation, they are largely complementary on a continental and regional basis. And so that's something that's very nice about this combination. But of course we will be working with the relevant authorities in seeking to bring all potential regulatory reviews to a timely and appropriate resolution.

It's also important to understand that the combined company would be operating in virtually every major market around the world, including key emerging regions. So in the U.S. and China in particular we would seek to resolve regulatory or any regulatory contractual considerations promptly and in a very proactive fashion. Similarly in South Africa and some other jurisdictions, we would work with SABMiller to address any regulatory requirements. And that will take, as usual, a couple of months. In the last transaction with AB it took four months to solve the regulatory issues.

Simon Hales: And just on the listing in terms of potentially keeping a listing in London?

Carlos Brito: Yes, again, at this point, we're restricted in what we can say. Sorry.

Simon Hales: OK. Thank you, Brito.

Carlos Brito: You're welcome, Simon.

Operator: Your next question comes from the line of Eamonn Ferry of Exane.

Eamonn Ferry: Hi, Brito. In the event that you guys don't get Board approval, what's the next plan? Would you seek to perhaps go hostile? I know you've said publically thus far it's not your preferred option. But in the event you wouldn't get approval, would you perhaps think that an option?

And then, Felipe, perhaps one for you. I guess you've had quite detailed discussions with some of your bankers. What do you think in terms of cost of funding is the likely number if, for example, you were to go to 4 or 5 times leverage? What do you think the cost of funding is likely to be? Thanks.

Carlos Brito: Well, Eamonn, in terms of your first question, we believe that the revised cash proposal of GBP42.15 per share is at a level that the Board of SABMiller should recommend. That's our strong belief. Altria, given their press release, also has a similar belief. We believe that this revised proposal should be highly attractive to SABMiller's shareholders and provide an extremely compelling opportunity for them. And that's one of the reasons why we decided to share that with the SABMiller shareholders.

Felipe?

Felipe Dutra: Yes, on the funding piece, as you can imagine, we have had several conversations with our core relationship banks. And we are pleased to have their support. Financing is not going to be a problem.

You may also have seen statements made by Moody's and Standard & Poor's in terms of their view on the potential ratings impact if this transaction goes through and also the way the secondary market for our outstanding bonds is currently trading. I believe you should use that as a proxy for the cost of funding for this. As we have always done, the idea is really to take the bridge loans from the banks for a very short period of time and then quickly move into the bond market.

Eamonn Ferry: OK. Thank you.

Felipe Dutra: You're welcome.

Operator: Your next question comes from the line of Eddy Hargreaves of Canaccord.

Eddy Hargreaves: Yes. Morning. I think you've touched on this, and I appreciate that you've got numerous restrictions on what you can say. But could you say whether you've already had some engagement with the antitrust authorities in the U.S. and, in particular, China?

Carlos Brito: Yes, again, at this point, sorry, but on this thing of joint ventures and regulatory, there's not much we can say at this point. I hope you appreciate that.

Eddy Hargreaves: Yes. Sure.

Carlos Brito: Thanks Eddy.

Operator: Your next question comes from the line of (Caroline Druger) of (Alliance).

Caroline Druger: Yes. Thanks for taking the question. Just on the leverage and rating policy, where do you intend and at which time horizon to bring back the net debt/EBITDA to around 2 times in line with your stated commitments?

Carlos Brito: Yes. Hi, Caroline. Again, sorry, but at this point we can't really talk too much about this kind of detail on the financing and future prospects.

Caroline Druger: OK. Thanks.

Operator: Your next question comes from the line of Sanjeet Aujla of Credit Suisse.

Sanjeet Aujla: Hi, guys. Are you able to give us a bit of color on what cost of capital you'd put on SAB? And assuming an offer is accepted to what you proposed this morning, over what time period do you think you can meet that cost of capital? Thanks.

Felipe Dutra: Well we expect there will be no material change in our weighted average cost of capital as it currently stands. The new company, if this transaction goes through, will have a more kind of risk – de-riskation profile. And therefore no material impact on our weighted average cost of capital is expected.

Sanjeet Aujla: And, sorry, over what time period do you think you'd be able to meet that?

Felipe Dutra: Well, under the U.K. takeover panel rules it would not be appropriate for me to elaborate a forecast and pro formas at this point.

Sanjeet Aujla: OK. Thanks.

Felipe Dutra: Thank you.

Carlos Brito: Thank you, Sanjeet.

Operator: Your next question comes from the line of James Edwardes Jones of RBC.

James Edwardes Jones: Yes. Morning, Brito. In the SAB statement they've just put out, which is slightly unfair to hit you with that given it's the middle of your call, they're saying you actually made an offer of GBP42.00 verbally to them on October 5. I was wondering why that wasn't mentioned in your statement?

Carlos Brito: Well that was the private conversations we had. That was never an offer; that was more testing grounds. And they were not very excited to engage at that price and we decided to go public.

James Edwardes Jones: OK. Thank you.

Carlos Brito: You're welcome, James.

Operator: Your next question comes from the line of Andrew Stott of BoA Merrill Lynch.

Andrew Stott: Yes. Morning, Brito. I guess there are a lot of questions you can't answer today, for obvious reasons. Maybe I can ask you a theoretical question. I'll give it a go. Going back to China and what we learned in early September, theoretically, on a longer-term horizon, would you consider owning a broader spectrum of brands in China, in other words to own a more value, affordable brand? A very theoretical question.

Carlos Brito: Yes, it is a very theoretical question and I cannot give you a very real answer really because, as I said before, in the U.S. and China in particular, we would seek to resolve any regulatory and contractual considerations promptly. So that's on our radar screen and that's top of our list. But, of course, first we need to engage with the Board.

Andrew Stott: OK. Fair enough.

Carlos Brito: And that's what we're trying to do today with the offer.

Thank you, Andrew.

Operator: Your next question comes from the line of Rey Wium of SBG Securities.

Rey Wium: Yes. Good morning. Just a clarification question regarding the proposed 326m shares that you plan to offer to SAB shareholders. I just want to know if, for instance, all the SAB shareholders accept the partial offer, is that the maximum shares that will be allocated and hence the rest will come out of the cash offer?

And my other question is just in terms of the listing on the JSE. I just want to know, I would guess there won't be a lot of shares available in the initial stages given that the shares will be restricted. I just want to know if my conclusions are correct.

Carlos Brito: In terms of the up to 326m shares of ABI, that's the maximum we're willing to do. So you're right, that's the maximum.

Your second question about the secondary listing in Johannesburg, we want to get that accomplished as soon as we close and do it simultaneously. We'll work towards that because we think it's important to keep the vehicle available for investors in a very key market for the new combined company, which is South Africa, a key market for us.

Rey Wium: OK. Thanks.

Carlos Brito: Thanks.

Operator: Your next question comes from the line of Yaser Anwar of Kingsway Capital.

Yaser Anwar: Just a quick question on SAB. If the acquisition goes through, SAB has multiple listed subsidiaries that are a key part of each country's capital market and just general development. What do you intend to do with them?

Carlos Brito: Well, again, it's too far at this point to speculate about this kind of – it's important, but at this point it's too soon to speculate on those matters.

Yaser Anwar: But it's not unreasonable to expect them to remain listed, like Ambev or –?

Carlos Brito: Yes. Again, this is an ABI transaction and, again, other than that, given the U.K. rules, there's not much more I can comment. Sorry about that.

Yaser Anwar: Sure. Thank you.

Carlos Brito: Thank you.

Operator: Thank you.

Carlos Brito: So – OK, Tracey. So let me just say a couple of things here to finish the call. So first, four things. First I think it's clear that the public shareholders should only focus on the cash offer. Both instruments, cash and partial share alternative are available to all. But the public shareholders should focus, in our opinion, on the cash offer, which commands a 44 percent premium to the last undisturbed price.

Second, this is a full price. This is highly attractive, in our opinion, to the SABMiller shareholders. It's a 44 percent premium to the unaffected price. To sustain a value at this level requires hard currency EBITDA growth far in excess of what the market is projecting for the standalone company. So again, it's a price that's cash and it's now.

We feel that the stars have aligned. Altria is supporting. Altria is SABMiller's largest shareholder. We think this price is one that the SAB Board should recommend.

And in terms of deal certainty, we've done deals before. We're used to dealing with regulatory issues. We're used to raising financing. So we have a very experienced team that are used to get deals done.

And second or lastly, I would encourage all of you to encourage their Board to engage with us.

With that, I'd like to conclude the call and thank you for your time. Thank you very much. All the best. Have a great day. Bye.

Operator: Thank you. That does conclude this conference for today. Thank you all for participating. You may all disconnect.

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The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including AB InBev's most recent Form 20-F, reports furnished on Form 6-K, and any other documents that AB InBev or SABMiller have made public. Any forward-looking statements made in this document are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by AB InBev will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, AB InBev or its business or operations. Except as required by law, AB InBev undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

FUTURE SEC FILINGS AND THIS FILING: IMPORTANT INFORMATION

In the event that AB InBev and SABMiller enter into a transaction, AB InBev may be required to file relevant materials with the SEC. Such documents, however, are not currently available. INVESTORS ARE URGED TO READ ANY DOCUMENTS REGARDING THE POTENTIAL TRANSACTION IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL

CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of such filings without charge, at the SEC's website (http://www.sec.gov) once such documents are filed with the SEC. Copies of such documents may also be obtained from AB InBev, without charge, once they are filed with the SEC.

Notice to US investors

If AB InBev made an offer for SABMiller, then US holders of SABMiller shares should note that the steps of any transaction requiring approval by SABMiller shareholders may be implemented under a UK scheme of arrangement provided for under English company law. If so, it is expected that any shares to be issued under the transaction to SABMiller shareholders would be issued in reliance upon the exemption from the registration requirements of the US Securities Act of 1933, provided by Section 3(a)(10) thereof and would be subject to UK disclosure requirements (which are different from those of the United States). The transaction may instead be implemented by way of a takeover offer under English law. If so, any securities to be issued under the transaction to SABMiller shareholders will be registered under the US Securities Act of 1933, absent an applicable exemption from registration. If the transaction is implemented by way of UK takeover offer, it will be done in compliance with the applicable rules under the US Exchange Act of 1934, including any applicable exemptions provided under Rule 14d-1(d) thereunder.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the US Securities Act of 1933, as amended.

Further information, including all documents related to the proposed transaction and the video of AB InBev CEO Carlos Brito discussing the proposed combination, can be found at: www.globalbrewer.com. This transcript of the video and AB InBev's announcements in relation to the proposed transaction can be found at: http://www.globalbrewer.com/home/#news-and-facts.