

CONFIDENTIALITY AGREEMENT

THIS AGREEMENT is entered into on 8 August 2016

BETWEEN:-

- (1) **ANHEUSER-BUSCH INBEV SA/NV**, a public limited company incorporated in Belgium, with its registered address at Grande Place 1, 1000 Brussels, an administrative office at Brouwerijplein 1, 3000 Leuven, Belgium and company number 0417497106 (**AB InBev**);
and
- (2) **SABMILLER PLC**, a public limited company incorporated under the laws of England and Wales, with its registered seat at SABMiller House, Church Street West, Woking, Surrey, GU21 6HS and company number 03528416 (**SABM**);
and
- (3) **Deloitte LLP**, Athene Place, 66 Shoe Lane, London EC4A 3BQ (**Deloitte** or the **Supplier**);

Each shall also be referred to as the **Party** and collectively **the Parties**.

WHEREAS:-

- (a) In connection with the potential offer by AB InBev, either directly or indirectly, to acquire the entire issued and to be issued share capital of SABM (howsoever implemented and including any financing thereof, the **Proposed Transaction**), AB InBev and SABM have entered into a convergence planning clean team agreement dated 29 February 2016 (the **CPCT Agreement**) which is annexed to this Agreement as Annex 1.
- (b) The Supplier, SABM and AB InBev wish to make arrangements for the management of the convergence planning process involving the Supplier.
- (c) For the purpose of reporting publicly and privately on the AB InBev QFBS statement, as required under Rule 28 of the UK Takeover Code, the Supplier, a number of whose employees will form part of the Convergence Planning Team (**CPT**), will collect and analyse confidential information (including by electronic means) relating to AB InBev and SABM. When reference is made to Supplier's employees, this shall also include directors, officers and partners of Supplier and of other member firms of Supplier's network. In consideration for this disclosure, the Supplier agrees with AB InBev and SABM to observe the restrictions set out below. **IT IS AGREED** as follows:-

1 In this Agreement:

"Convergence Planning Clean Team Information" or "CPTCI" means any information relating to AB InBev and/or SABM, as the case may be, which is provided to or which comes to be in the possession, custody or control of the Supplier for the purposes of Convergence Planning that is competitively sensitive or commercially sensitive.

"Convergence Planning Non-Sensitive Information" or "CPI" means any information coming from the convergence planning process relating to AB InBev and/or SABM, as the case may be, which is provided to or which comes to be in the possession, custody or control of the Supplier for the purpose of Convergence Planning that is neither competitively sensitive nor commercially sensitive, including both (i) information uploaded into the non-sensitive part of the convergence planning dataroom described in the CPCT Agreement as well as (ii) any aggregated updates approved by legal counsel for SABM

and AB InBev respectively as well as the SABM Convergence Management Officer as appropriate for being shared with convergence planning non-clean team members (**Aggregated Output**), as described in para 6 of the data sharing process set out in Exhibit D to the CPCT Agreement as set out in Annex 1 to this Agreement (**Data Sharing Protocol**). For the avoidance of doubt CPI does not include commercially and / or competitively sensitive information of AB InBev outside of the convergence planning process, which AB InBev is free to share with whomever it likes.

- 2 AB InBev will procure that its advisors have read this Agreement and the CPCT Agreement. AB InBev will procure, subject to the CPCT Agreement, that its advisors will only provide Deloitte, and nobody else, with access to CPI (including Aggregated Output as defined in this Agreement) which needs to be checked by (i) AB InBev and SABM counsel only to verify that it is already properly approved CPI for the Purpose (as defined in this Agreement) after seeking express approval only from (ii) Lisa Chen and Tim Boucher (**SABM Deal Team**).
- 3 The Supplier has read this Agreement and the CPCT Agreement and hereby agrees to be bound by its terms and agrees to ensure that its employees will fully comply with the provisions of this Agreement and the CPCT Agreement, to the extent applicable to it and its employees, and with the terms set out below. In case of any inconsistencies between the CPCT Agreement and this Agreement, the latter shall prevail in respect of the Supplier and its employees.
- 4 The Supplier agrees that it will provide its partners and employees and partners and employees of other member firms of the Deloitte Touche Tohmatsu Limited network who have access to CPI (including any Aggregated Output) (each and together, **Relevant Employees**) in the Proposed Transaction with a copy of the CPCT Agreement and will procure that such Relevant Employees sign an acknowledgement in the form set out in Annex 2. The Supplier agrees that it will procure that the Relevant Employees shall comply with the CPCT Agreement and it shall be liable in place of each Relevant Employee for any breach by any Relevant Employee as if such breach were its own.
- 5 The Supplier and its Relevant Employees who are members of the Convergence Planning Team agree that they will not have access to Convergence Planning Clean Team Information relating to SABM for any reason and will only have access to CPI (as defined herein) which is relevant to the Purpose and on the basis of clause 2 above. The Supplier may have access to commercially and / or competitively sensitive information of AB InBev outside of the convergence planning process and, in such cases, it must not disclose that information to members of the CPT or CPCT and, particularly, SABM CPT and/or CPCT Members and/or SABM Deal Team. In such cases it is intended that the provisions of this Agreement will not apply to the Supplier. In case the Supplier needs to have access to SABM CPCTI for the Purpose, it agrees to seek guidance first from AB InBev and subsequently if and to the extent is strictly necessary to have access to such SABM CPCTI, the Supplier agrees to seek approval from the SABM Deal Team. Access by the Supplier to SABM CPCTI is entirely based on SABM's discretion.
- 6 The Supplier undertakes to keep all CPI confidential and to ensure that access to CPI is only via a dedicated electronic dataroom as set out in the powerpoint in Annex 3, except that the Supplier may share CPI in accordance with the Data Sharing Protocol. In addition, the Supplier shall use all reasonable efforts to keep the CPI secure against disclosure to

third parties in breach of this Agreement. The provisions of this Agreement do not apply to any information which:

- (a) is in the public domain otherwise than as a result of a breach of this Agreement,
- (b) is required to be disclosed by law or regulation – only to the extent that the information is required to be disclosed by law or regulation (i.e. only in respect of the particular information that must be disclosed to the particular person(s)). If the Supplier is required to disclose information by law or regulation, to the extent it is legally permitted to do so, it will first notify SABM Deal Team. The Supplier will only disclose information necessary and will use all reasonable endeavours to ensure that the person to whom the disclosure is made is aware that the information should be treated with the utmost confidence and should not be disclosed to anyone else.
- (c) is disclosed in accordance with prior written permission from AB InBev and SABM Deal Team and in accordance with clause 10 below.

7 The Supplier agrees, in addition to any customary or professional obligations which it is under with respect to clients, and subject to clause 10 below, that it will not make use of the CPI in its work with any third parties.

8 The Supplier will process the CPI in accordance with the procedure set out in the Data Sharing Protocol and the presentation attached to this Agreement as Annex 3. The Supplier shall, in compliance with the Data Sharing Protocol:

- (a) provide a list of all Relevant Employees by workstream to AB InBev and SABM Deal Team for pre-approval;
- (b) limit disclosure of and access to CPI to Relevant Employees and maintain up to date lists of its Relevant Employees in accordance with the Data Sharing Protocol as well as produce those lists on written request from AB InBev or SABMiller Deal Team; and
- (c) comply with the Data Sharing Protocol, which reflects the rules contained in this Agreement and shall be deemed to be part thereof.

9 The Supplier will use CPI solely for the purposes of reporting publicly and privately on the AB InBev QFBS statement and privately to AB InBev and Lazard on the AB InBev QFBS statement in accordance with clause 8 and all other the terms of this Agreement (***Purpose***).

10 Until closing of the Proposed Transaction, the Supplier shall ensure that none of the analyses, findings, or recommendations of the Convergence Planning Team or the Aggregated Output it has access to are shared with, or otherwise provided by the Supplier, to anyone except for the Purpose and in accordance with the Data Sharing Protocol as follows:

- (a) to other Relevant Employees that are Convergence Planning Team Members;
- (b) to other Convergence Planning Team Members within the same CP Workstream from which that CPI has been provided to the Supplier;
- (c) the Supplier will be able to provide to AB InBev its analysis of CPI as included in its private commentary report and public report which it has undertaken to draft in

relation to the AB InBev QFBS statement i.e. CPI that (i) was classified as non-sensitive both by SABM and AB InBev and their respective counsel (Freshfields and Linklaters), or (ii) in the case of Aggregated Output (that has already been approved by both the same lawyers and the SABM Convergence Management Officer for being shared with convergence planning non-clean team members), or (iii) in the case of new or revised documents/data/information, are now approved as non-sensitive according to the Data Sharing Protocol, and (iv) in any case has been approved for sharing by SABM Deal Team; and

- (d) the Supplier may provide to Lazard its analysis of CPI as included in the private and public commentary reports which the Supplier has undertaken to draft in relation to the AB InBev QFBS statement, provided that a non-disclosure agreement satisfactory to SABM is executed with Lazard prior to such disclosure.
- 11** The Supplier shall ensure that no CPI shall be disclosed in the public report which it envisages will be produced in relation to the AB InBev QFBS statement and the Supplier hereby agrees that such public report will be provided to SABM Deal Team and Linklaters prior to its publication, solely so that SABM Deal Team and Linklaters may verify that it does not contain any CPI, such verification to be completed and a response given to the Supplier in a timely manner.
 - 12** The Supplier shall provide to SABM a draft copy of its reports before they are published or otherwise shared with Lazard (as appropriate), and will ensure that SABM is given a reasonable time to provide comments and which SABM will do in a timely manner. The Supplier may redact any information commercially or competitively sensitive to AB InBev before providing the draft report to SABM.
 - 13** If requested by SABM Deal Team and AB InBev, the Supplier, subject to clause 14 (d) below, will destroy or delete from any device or system under its control all CPI in its possession or under its control and all copies of such CPI or documents or records derived from it promptly on completion of the Purpose, and to certify that such action has taken place. Provided, however, that SABM and AB InBev acknowledge that the Supplier cannot delete individual client data from the Supplier's backup tapes.
 - 14** The Supplier shall notify AB InBev and SABM without delay of any breach or suspected breach of this Agreement and shall be liable to AB InBev and SABM for all losses, claims, costs and liabilities which arise out of or in connection with any misuse by it of any CPCTI or CPI or breach by it of the obligations in this Agreement as judicially determined by a court of competent jurisdiction.
 - 15** This Agreement shall be effective as of the date hereof. In the event that the Proposed Transaction lapses, the Supplier will procure that its Relevant Employees will, within 10 business days:
 - (a) return or destroy all written CPI without keeping any copies thereof;
 - (b) destroy all analyses, compilations, notes, studies, memoranda or other documents in its possession to the extent that the same contain, reflect or derive from CPI or CPCTI;
 - (c) expunge any CPI from any computer, word processor or other electronic storage device; and

- (d) certify in writing to AB InBev and SABM that it has complied with the requirements of this clause, provided that the Supplier may retain CPI as well as documents and materials containing, reflecting, incorporating, or based on CPI or CPCTI to the extent required by law or any applicable governmental or regulatory authority or the Supplier's internal working papers policy provided such copy is maintained in a working papers electronic file that is not accessible other than in accordance with the Supplier's working papers policy. The provisions of this clause shall continue to apply to any such documents and materials retained by the Supplier for 3 years from the date the Proposed Transaction lapses, whilst the obligation of confidentiality relating to CPI or CPCTI contained in clause 6 shall continue to apply without limitation in time.

- 16** The Supplier acknowledges that the CPI and particularly the CPCTI is of great value to AB InBev and SABM and that a breach of its obligations may give rise to severe damage to AB InBev and SABM. Without prejudice to any other rights and remedies which a party may have, the Supplier acknowledges that damages may not be an adequate remedy for any breach of the provisions of this Agreement and that AB InBev and SABM will be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this Agreement and no proof of special damage shall be necessary for the enforcement by AB InBev or SABM of their rights under this Agreement.
- 17** The Supplier shall, in performing its obligations under this Agreement, comply in all respects with the Data Protection Act 1998 and, in particular, where the Supplier acts as data processor under this Agreement, the Supplier shall only process personal data in accordance with AB InBev and SABM's instructions and shall comply with obligations equivalent to those imposed on the Supplier, as data controller, by the Data Protection Act 1998. Where terms and expressions in this clause are undefined, they shall have the meaning given in the Data Protection Act 1998.
- 18** In consideration of SABMiller providing, or procuring the provision of, CPI to the Supplier for the Purpose, each of AB InBev (on behalf of itself and each of its subsidiaries and subsidiary undertakings from time to time and its or their respective directors, officers and employees (such subsidiaries and other persons being **AB InBev Connected Persons**) and the Supplier (on behalf of itself and each of its Relevant Employees) acknowledges and agrees:
- (a) that no representation or warranty is made by or on behalf of SABM including any of its subsidiaries, any of its subsidiary undertakings from time to time and any of its or their respective directors, officers or employees (such subsidiaries and other persons being **SABM Connected Persons**) (nor shall any such representation or warranty be implied) as to the accuracy, reliability, completeness, reasonableness or fitness for purpose of the CPI; and
- (b) that neither SABM nor any SABM Connected Persons shall have any liability to AB InBev, any AB InBev Connected Persons, the Supplier or any of the Supplier's Relevant Employees, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that AB InBev, any AB InBev Connected Persons, the Supplier or any of the Supplier's Relevant Employees may suffer as a result of the provision of any CPI by SABM or any SABM Connected Persons or the use of any CPI and, accordingly, that none of AB InBev, the AB InBev Connected Persons, the Supplier and the Supplier's Relevant Employees shall bring any claim or action against SABM or any SABM Connected Persons relating thereto save, in

each case, for loss or damage resulting from gross negligence, wilful misconduct, bad faith, fraud or fraudulent misrepresentation of SABM or any SABM Connected Persons.

- 19 AB InBev and SABM accept no responsibility or liability whether under contract, tort (including negligence) or statutory duty for any loss or damage suffered by the Supplier or any third party engaged by the Supplier as a result of any computer virus or other harmful content contained in the CPI or CPCTI provided under this Agreement.
- 20 AB InBev shall not have any responsibility or liability whether under contract, tort (including negligence) or statutory duty for any loss or damage suffered by the Supplier as a result of any CPI related to SABM not being accurate, reliable, complete, reasonable or fit for purpose in order to carry out the Purpose
- 21 This Agreement shall be binding upon and shall inure to the benefit of the Parties and their permitted successors and assigns.
- 22 Failure to enforce any provisions of this Agreement shall not constitute a waiver of any of the terms and conditions hereof.
- 23 No amendment, modification, or waiver of the terms or conditions of this Agreement shall be binding unless placed in writing and acknowledged by the Parties to be bound thereto.
- 24 If any of the restrictions contained in this Agreement shall be found to be void or unenforceable in whole or in part but would be valid and enforceable if some part were modified, such restriction (or part) shall apply with such modification as may be necessary to made it valid and effective. Such partial invalidity or unenforceability shall not affect any of the other clauses of this Agreement all of which shall remain in full force and effect.
- 25 This Agreement 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 Agreement by e-mail attachment (PDF) shall be as effective as delivery of a manually executed counterpart of this Agreement.
- 26 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement, 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 all parties agree to accept the exclusive jurisdiction of the English courts.

Signed by on behalf of
AB InBev

/s/BENOIT LOORE /s/JAN VANDERMEERSCH

Signed by on behalf of
SABM

/s/MARK FLEMING

Signed by on behalf of **Deloitte**

/s/DELOITTE LLP

Annex 1

CONVERGENCE PLANNING CLEAN TEAM AGREEMENT

This Convergence Planning Clean Team Agreement (the *Agreement*) is entered into on 29 February 2016, by and between:

ANHEUSER-BUSCH INBEV SA/NV, a public limited company incorporated in Belgium, with its registered address at Grande Place 1, 1000 Brussels, an administrative office at Brouwerijplein 1, 3000 Leuven, Belgium and company number 0417497106 (*AB InBev*);

and

SABMILLER PLC, a public limited company incorporated under the laws of England and Wales, with its registered seat at SABMiller House, Church Street West, Woking, Surrey, GU21 6HS and company number 03528416 (*SABM*);

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

This Agreement is entered into in connection with the potential offer by AB InBev, either directly or indirectly, to acquire the entire issued and to be issued share capital of SABM (howsoever implemented and including any financing thereof, the *Proposed Transaction*). The Parties recognise that they will need access to commercially sensitive information, including competitively sensitive information, of the other party for the purposes of transition and convergence planning in connection with the Proposed Transaction (collectively the *Convergence Planning*). This Agreement is entered into in addition to the Regulatory Clean Team Agreement dated 10 November 2015 and the Disposal Clean Team Agreement dated 26 November 2015. The Parties have also entered into a mutual Confidentiality Agreement dated 14 October 2015, and a Joint Defense Agreement dated 2 November in connection with the Proposed Transaction (together the *Confidentiality and Joint Defense Agreements*). Capitalised terms used but not defined in this Agreement will have the meanings given to them in the Confidentiality and Joint Defense Agreements unless the context otherwise requires.

In connection with the Proposed Transaction, the Parties recognize that their respective teams working on Convergence Planning (each a “*Convergence Planning Team*”) will need access to commercially sensitive Confidential Information, including competitively sensitive Confidential Information, of the other Party to undertake the Convergence Planning. Access to this information will be limited to a subset of each Convergence Planning Team, namely: (i) certain selected pre-approved employees of the Parties and their affiliates; and (ii) outside counsel and experts hired by the Parties and their affiliates (together, the *Convergence Planning Clean Team*) in connection with the Proposed Transaction and will not be accessible to other employees of the Parties and their affiliates. The purpose of the Convergence Planning Clean Team is to collect and analyze data that will be used solely for purposes of the Convergence Planning and will be undertaken in a manner that is fully consistent with and in compliance with all relevant antitrust and competition laws and regulations.

Any Confidential Information provided by the Parties for purposes of Convergence Planning that is commercially/competitively sensitive will be expressly marked or otherwise designated in the covering transmission by the disclosing Party, directly or through external advisors, as “***Convergence Planning Clean Team Information***” or “***CPCTI***” and disclosure, sharing or use of such CPCTI is limited to that prescribed in this Agreement. The Parties will operate these arrangements in good faith and take reasonable steps to prevent information which is not CPCTI being marked (or otherwise designated) as such.

The Parties recognize that CPCTI comprises commercially sensitive Confidential Information, including competitively sensitive Confidential Information, and acknowledge that its review is subject to the following terms and conditions:

1. “***Convergence Planning Team Member***” shall mean (i) experts (including business consultants) and selected employees of the Parties the names of whom shall be provided to the other party in the form such as the one enclosed in Exhibit F as updated from time to time. The Convergence Planning Teams shall also include a subset of members “***Convergence Planning Clean Team Members***” which shall mean (i) experts (including business consultants) (***Outside Clean Team Members***) that will be approved by the Parties and listed in the form such as the one enclosed as **Exhibits A**, and (ii) selected employees of the Parties and their affiliates that will be approved by the Parties and listed in forms such as the one enclosed as **Exhibits B & C (Inside Clean Team Members)**. Exhibits A, B and C will be updated from time to time subject to prior approval by the other Party. The Parties agree to respond to a request for approval within 5 Business Days and, where approval is not granted, to provide a summary of the reasoning for not granting an approval. For the avoidance of doubt, the Parties retain full discretion to refuse approval of updated Exhibits A, B and C even in the event that issues identified in the reasoning for a refusal are solved. For the purposes of this clause, notices to SABM or AB InBev shall be sent via the Legal Contacts listed in 18.
2. The Parties shall, in compliance with the agreed data sharing protocol (the ***Protocol***) (as illustrated in **Exhibit D**):
 - a) make sure that the Convergence Planning Team Members and Convergence Planning Clean Team Members are divided according to the agreed workstreams (***CP Workstreams*** and ***CPCT Workstreams***, respectively);
 - b) limit access to information which is not CPCTI but which is provided in accordance with the Protocol only within the relevant agreed CP Workstream;
 - c) limit disclosure of and access to Convergence Planning Clean Team Information to Convergence Planning Clean Team Members only within the relevant agreed CPCT Workstream and even then only to such extent as is reasonably necessary for Convergence Planning;
 - d) inform the other Party of all changes to their respective Convergence Planning Teams and seek approval from the other Party to add additional Convergence Planning Clean Team Members; and
 - e) comply with the Protocol, which reflects the rules contained in this Agreement and shall be deemed to be part thereof.

3. For the duration of this Agreement, each Inside Clean Team Member will not have direct functional responsibility for making decisions on sales, pricing, marketing, research and development, or other commercially sensitive areas relating to the CPCT Workstream(s) for which he/she receives information under this Agreement, it being understood that sitting on management committees alone does not constitute having direct functional responsibility. In addition, should the Proposed Transaction lapse, each Insider Clean Team Member will be quarantined from such responsibilities for a period of 12 months after they have exited the Convergence Planning Clean Team or 12 months after they have been exposed to Convergence Planning Clean Team Information, whichever is earliest, it being understood that no quarantine will in any event apply if the Proposed Transaction closes.
4. The Parties shall use reasonable efforts to procure that, for the duration of this Agreement, each Outside Clean Team Member, also in compliance with any ethical and conflict of interests rules and policies applicable thereto, will be bound by the provisions set forth in this Agreement and the Parties will enter into separate agreements with any relevant organization providing Outside Clean Team Members. The Parties shall use reasonable efforts to ensure that such agreements require that Outside Clean Team Members be quarantined from any role as employee of, or consultant to, the Parties in relation to any commercially sensitive areas concerning the CPCT Workstream(s) for which he/she receives information under this Agreement, for a period of 12 months after they have exited the Convergence Planning Clean Team or 12 months after they have been exposed to Convergence Planning Clean Team Information, whichever is earliest, it being understood that no quarantine will in any event apply if the Proposed Transaction closes. The Parties shall use reasonable efforts, to the extent possible, to ensure that such agreements shall also provide that, regardless of whether the Proposed Transaction closes, Outside Clean Team Members will be quarantined in the same manner with respect to other beer companies.
5. Convergence Planning Clean Team Members will preserve the confidential nature of CPCTI in accordance with the provisions of the Confidentiality and Joint Defense Agreements and will have to acknowledge this by executing an *ad hoc* declaration in the form attached hereto as **Exhibit E** that they will abide by the rules set out herein. Neither Party, nor any Convergence Planning Clean Team Member, shall disclose any of the CPCTI to any third party (except Convergence Planning Clean Team Members within the relevant CPCT Workstream), unless (i) required by law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body in accordance with the provisions of the Confidentiality and Joint Defense Agreements; or (ii) provided to Relevant Authorities for the purposes of merger control and any other competition law and regulatory clearance matters in connection with the Proposed Transaction.
6. CPCTI will be used only in connection with Convergence Planning. No other use will be made of the Convergence Planning Clean Team Information, it being recognized that each Party reserves all rights to its Convergence Planning Clean Team Information not expressly granted herein.

7. None of the underlying data provided to the Convergence Planning Clean Team, and none of the analyses, findings, or recommendations of the Convergence Planning Clean Team shall be shared with or provided to the Parties outside the relevant CPCT Workstream, except in accordance with the Protocol.
8. CPCTI shall not include information which is not confidential, commercially sensitive and / or competitively sensitive.
9. The Parties shall provide each of their respective Inside Clean Team Members referred to in paragraph 1 with a copy of this agreement including the Protocol set out in Exhibit D hereto and shall procure that they sign an acknowledgement in the format set out in Exhibit E. The Parties shall also provide each of their employees who are Convergence Planning Team Members referred to in paragraph 1 but who are not Convergence Planning Clean Team Members with a copy of this agreement including the Protocol set out in Exhibit D hereto and shall procure that they sign an acknowledgement in the format set out in Exhibit G.
10. In the event that the Proposed Transaction lapses, the Parties, and Bain as appropriate, will jointly ensure that information stored by Intralinks in the eRooms and Clean Room referred to in Exhibit D be deleted and the Parties will use best efforts to ensure that each of their respective Convergence Planning Clean Team Members will, within 10 Business Days of a written request:
 - a) destroy all written CPCTI (including any analyses, reports or documents which contain or reflect or are derived or generated from any such information); and
 - b) take all reasonable steps to expunge or erase any CPCTI relating to the respective provider from any computer or other electronic device.

Provided that each Party may retain any board papers or minutes which derive or is generated from or contain information derived or generated from CPCTI and which have been produced in accordance with the Protocol. 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.

11. This Agreement shall be effective as of the date hereof. In the event that the Proposed Transaction lapses, the obligations of confidentiality and non-use related to the CPCTI received under this Agreement shall remain in force for 2 years from the end of the CPCT Workstreams. If the Proposed Transaction is successfully completed, then the obligations contained in this letter will not apply to AB InBev and its Inside Clean Team Members to the extent that the CPCTI relates solely to any member of the SABM group.
12. The Parties acknowledge and agree that a breach of the provisions of this Agreement may cause the Parties to suffer irreparable damage that could not be adequately remedied by an action at law. Accordingly, AB InBev agrees that SABM and SABM agrees that AB InBev may be entitled to seek specific performance of the provisions of this Agreement to enjoin a breach or attempted or threatened breach of the provisions thereof and to any other remedy, including, *inter alia*, damages and injunctive relief, awarded by a court of competent jurisdiction as set forth in clause 19.

13. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their permitted successors and assigns.
14. Failure to enforce any provisions of this Agreement shall not constitute a waiver of any of the terms and conditions hereof.
15. No amendment, modification, or waiver of the terms or conditions of this Agreement shall be binding unless placed in writing and acknowledged by the Parties to be bound thereto.
16. This Agreement is entered into in addition to the Confidentiality Agreement, the Joint Defense Agreement, the Regulatory Clean Team Agreement and the Disposal Clean Team Agreement which remain in full force and in effect. To the extent there is any inconsistency between these agreements, with respect to Convergence Planning, this Agreement shall prevail. This Agreement is without prejudice to the Parties' obligations and commitments to the UK Takeover Panel.
17. Each Party shall take all such reasonable measures as may be appropriate to ensure that its obligations of non-use and non-disclosure set forth herein shall be respected by any of its outside consultants or advisors, who may receive CPCTI.
18. Each Party will designate a Legal Contact for the Convergence Planning Clean Team. All requests for information, clarification or advice to or from the Integrated Planning Clean Team will be managed by the Parties' respective Legal Contacts.

The Legal Contact for AB InBev is:

Gian Luca Zampa, Partner,
Freshfields Bruckhaus Deringer LLP,
Piazza del Popolo, 18, Roma, Italy
Direct +39 06 6953 3375,
gianluca.zampa@freshfields.com

The Legal Contact for SABM is:

Bernd Meyring, Partner,
Linklaters LLP, B-1000 Brussels, Rue Brederode 13
Direct +32 2 505 03 32
bernd.meyring@linklaters.com

Any change by a Party of the Legal Contact will be communicated in writing to the Legal Contact of the other Party.

19. 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.

20. This Agreement and any non-contractual obligations arising out of or in connection with this letter, the relationship between the parties and the conduct of any negotiations relating to the Proposed Transaction shall be governed by, and construed in accordance with, English law.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date and year first above written.

ANHEUSER-BUSCH INBEV SA/NV

BY: _____

BY: _____

SABMILLER PLC

BY: _____

EXHIBIT A**List of Outside Clean Team Members**

Outside Clean Team Members, as defined in Paragraph 1 above, are:

Member	Title/Function	CPCT Workstream

EXHIBIT B**List of Inside Clean Team Members**

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

Employee	Title/Function	CPCT Workstream

EXHIBIT C**List of Inside Clean Team Members**

Inside Clean Team Members, as defined in Paragraph 1 (i) above, for **AB InBev** are:

Employee	Title/Function	CPCT Workstream

EXHIBIT D

Data Sharing Protocol

These guidelines are designed to provide a guide to the boundaries of the convergence planning process and a practical guide to the actual process involved.

General Guidance

- Business as usual for all decisions/actions outside of the convergence planning workstream. The parties can continue to make sensible business decisions which would be made absent the transaction including with respect to investments, process changes planning etc – but the convergence planning process must not influence those decisions.
- The parties may plan for the integration of their businesses, but they may not implement integration plans before closing.
- Neither party should direct, control, or influence the operation of any aspect of the other party's business. In particular, the parties should not transfer personnel, redeploy assets, or enter into any pre-closing transactions without specific prior legal review.
- AB InBev or SABMiller employees, whether or not part of the convergence planning team or Convergence Planning Clean Team must not undertake any activities for or on behalf of the other party prior to closing.
- The parties should not under any circumstances coordinate marketing strategies, prices, or bids, or discuss any allocation of products, territories, or customers.
- Until closing, the parties should not suggest in any external or internal communications that they have combined their operations or coordinated their competitive activities.
- In contacts with customers, potential customers, and suppliers, remember that the parties are still competitors and should behave accordingly (i.e., no joint communications with customers or suppliers unless such a meeting is specifically requested and/or approved by counsel).
- The parties will only share information that is reasonably necessary to complete specific integration planning tasks – recognizing that the level and detail of information sharing will need to expand as the parties move closer to closing. Unnecessary information must not be sought from or shared with the other party and each party has veto on providing its own information, as set out in this convergence planning protocol.

- Information received must only be used for convergence planning. Strategic use of any information received from the other party is strictly prohibited. It should be business as usual for each party pre-closing and there should (as a result of the convergence planning / information sharing) be no changes to: brand / product strategy, organisation of employees, distributor / customer terms, facilities, investments, launches, plans etc.
- Information received from the convergence planning process must be kept confidential and must not be shared outside of the CPCT / CPT (as appropriate) and legal teams.

Meetings, Calls and Actually Planning

- The parties will likely organise a number of general and workstream-specific meetings / calls to discuss the detail of what will be needed for day-1.
- As a general rule, discussing what will be needed and how things are currently done in order to set up a plan for day-1 is acceptable. Actually implementing that plan is not.
- You can talk about the ‘how’ – how SABMiller and AB InBev currently do things, what standards and KPIs are used and how logistics works. You cannot talk about what the detailed volumes and forecasts are or what current problems there are with respect to customers etc.
- All meetings between the parties that involve competitively sensitive topics should follow an agenda that has been pre-approved by legal counsel.
- The above general guidelines and those below on information types should be borne in mind at all times. Even if meetings are not chaperoned by legal these guidelines still apply.

Types of Information and sharing it

There are two types of information for the purposes of the convergence planning process: (i) non-sensitive information and (ii) commercially sensitive information.

The main question for CPT members when classifying and providing information is whether something is commercially sensitive or not.

The following provides a ‘rule of thumb’ guide to what information can be shared between the Parties and, in what format. This guideline is designed to ensure that two concerns are dealt with: (i) avoiding antitrust risks related to the inappropriate sharing of competitively sensitive information and (ii) the commercial importance to the parties of not sharing information which, whilst not reaching the ‘competitively sensitive’ standard, is nonetheless sensitive to a particular party.

Competitively sensitive information

The following types of information or documents are ‘competitively sensitive’ and will therefore always be considered commercially sensitive. Such information may only be shared via the Convergence Planning Clean Teams and after legal review in the process set out further below:

- current strategic, marketing, or business plans or planning documents;
- detailed cost information;
- future strategic initiatives, including specific customer and partner targets and entry or expansion plans for specific routes;
- product-specific cost, price, or profit margin data;
- customer-specific, contract-specific or transaction-specific confidential information, including details or copies of current customer or supplier contracts (including term and provisions), bids and information on customer-specific negotiations;
- current or prospective pricing (including pricing strategies / structure); and
- personal information on individuals to the extent that it can be shared under applicable privacy rules.

Commercially sensitive information

There may be information which, although not meeting the threshold to be ‘competitively sensitive’, is nevertheless still regarded by either SABMiller or AB InBev as commercially sensitive. Commercially sensitive information may only be shared via the Convergence Planning Clean Team and after legal review in the process set out further below.

The question as to what is “commercially sensitive” information is firstly a commercial judgement by convergence workstream leads.

The key issues to consider are: the confidentiality level of the information, whether it is information that is widely known or only known by a limited number of people, whether the information is considered a ‘trade secret’ and whether the other party would be able to make commercial use of the information.

Examples of commercially sensitive information:

- non-public information related to joint ventures and associates;
- recipes, innovation pipelines, brand strategy, technical brewing standards, marketing strategy, category strategy, brand positioning, route to market strategy; and
- proprietary technologies of a confidential nature.

In practice, it may be that the other party is already aware of some of this information. Nevertheless, this information remains commercially sensitive and, if it is to be exchanged, this should only be via the Convergence Planning Clean Teams and through the procedure set out further below.

Commercially sensitive information covers all such information regardless of the format or how it is stored (e.g. emails, email attachments, electronic documents stored on computer hard drives, documents stored on personal devices, documents stored on servers, other electronic documents, hard copy documents).

Non-sensitive Information

The Parties generally may share information that is not commercially sensitive on a need-to-know basis as part of integration planning in line with the process set out further below.

Subject to existing confidentiality agreements, the following types of documents and information should normally not be considered commercially sensitive and may be exchanged without significant antitrust risk:

- public information, including information available from public sources and publicly available third-party data (e.g. from Nielsen or Euromonitor);
- organization charts and head counts;
- generic business descriptions;
- basic property information (e.g. locations);
- high level historical examples to demonstrate in-market strategy and performance;
- business philosophy / process and best practice methods;
- regulatory and compliance issues and requirements, including general (not brand or site-specific) improvements to food regulation compliance and other compliance systems and plans for meeting requirements of any existing agreements with governmental agencies;
- general operational issues necessary to integrate the businesses after closing (i.e. high level information on information systems, claims processing, pension and benefits, labour matters, environmental and health and safety data and legal liabilities);
- general predictions of market trends;

IMPORTANT: irrespective of the above, if you consider that any information might be covered by a binding contractual confidentiality provision with a third-party, you should bring this to the attention of the legal team assisting in the process.

IMPORTANT: failure to abide by these guidelines may result in civil and / or criminal consequences both for SABMiller / AB InBev and for you personally. It may also constitute a breach of duty to your employer subject to grievance procedure.

IF IN DOUBT ASK YOUR LEGAL CONTACT FOR ADVICE!

Data Sharing Process

In practice, there will be a defined system for the sharing of information between SABMiller and AB InBev which will be as follows:

1. Convergence planning teams will be divided by workstream / functional area (e.g. IT, Finance, Procurement etc.).
2. Convergence planning workstream leads will agree on what information is required by workstream and each workstream lead will submit a data request to Bain.
3. Bain will document and collate requests, eliminating duplication and checking whether the data has already been provided as well as provide a preliminary review of classifications. Bain will then pass the data request on to the relevant workstream lead(s) on both sides.
4. Relevant workstream team gathers the requested data internally and decides whether to classify the information as commercially sensitive or non-sensitive it(in consultation with internal legal function if necessary). Workstream leads then upload data into a SABMiller or AB InBev only folder (as appropriate) in the dataroom, placing in a sub-folder according to information class (either 'non-sensitive' or 'commercially sensitive' - see above).
5. A review of classifications will be undertaken by external lawyers from Linklaters or Freshfields Bruckhaus Deringer. Those lawyers will also review any confidentiality concerns raised by the relevant workstream teams and perform a 'sense check' on other documents and raise with the internal legal teams any information which they consider would ordinarily be covered by confidentiality obligations to third parties. Once the review has been completed the external lawyers will move non-sensitive information into the relevant sub-folder which will be accessible by both convergence planning sub-teams. Commercially sensitive information (i.e. CPCTI) will be moved by the lawyers into a 'clean' folder in the dataroom, only accessible to pre-approved Convergence Planning Clean Team Members. This folder will be sub-divided by workstream/cross-workstreams area and access will only be granted to relevant sub-folders as necessary.
6. Convergence Planning Clean Team Members will be able to access CPCTI in the relevant sub-folders for the purposes of convergence planning. However, no CPCTI should be made available to non- Convergence Planning Clean Team Members (see guidance, above). Where Convergence Planning Clean Team Members are required to provide updates to the wider Convergence Planning Teams or to senior management, any such updates must be approved by both parties before any update based on CPCTI is provided and no such updates will be provided prior to the fulfilment of the pre-conditions of the Proposed Transaction unless SABMiller, in its absolute discretion, has consented otherwise. In addition, in providing such updates CPCTI may only be used in an aggregated format and

any such use of CPCTI must be reviewed by Linklaters and Freshfields lawyers. The legal review will be solely concerned with assessing whether any such use of CPCTI complies with antitrust laws.

The below charts illustrate the above process: [omissis – Annex 3 below]

If you have problems or questions relating to the data sharing process, please contact:

The contact at AB InBev is:

Ben Graham, Global Legal Director, Competition
Anheuser-Busch InBev SA/NV
Brouwerijplein, 1 - 3000 Leuven, Belgium
Direct +32 4 7592 2736
Ben.Graham@ab-inbev.com

The contact at SABM is:

James Down, Senior Corporate Counsel
SABMiller plc
One Stanhope Gate, London
W1K 1AF - United Kingdom
Direct +44 (0)1483 264204
james.down@sabmiller.com

The contact at Freshfields is:

Gian Luca Zampa, Partner
Freshfields Bruckhaus Deringer LLP
Piazza del Popolo, 18, Roma, Italy
Direct +39 06 6953 3375
gianluca.zampa@freshfields.com

The contact at Linklaters is:

Bernd Meyring, Partner
Linklaters LLP
B-1000 Brussels, Rue Brederode 13. Belgium
Direct +32 2 505 03 32
bernd.meyring@linklaters.com

EXHIBIT E**Acknowledgment by Inside Clean Team Members**

1. I, _____, have read the Convergence Planning Clean Team Agreement (the *Agreement*) and the agreed data sharing protocol (the *Protocol*) aimed at ensuring compliance with applicable competition laws of any transition and integration planning and convergence activity and any related exchange of confidential, commercially and competitively sensitive information, and agree to be bound by the terms of those documents. Capitalized terms shall have the meaning contained in the Agreement. In particular, I agree to comply with the following, as set forth in the Agreement.
2. I recognise that, as a member of the CPCT, I may have access to competitively and/or commercially sensitive information of the other party for the purposes of Convergence Planning (Convergence Planning Clean Team Information or *CPCTI*).
3. I accept that, as a member of the CPCT, for the duration of the Agreement, I will not have any direct functional responsibility for making decisions on sales, pricing, marketing, research and development, or other commercially sensitive areas relating to the CPCT Workstream(s) for which I receive CPCTI under the Agreement and the Protocol, and that I may be quarantined from such responsibilities for 12 months after I have exited the Convergence Planning Clean Team or 12 months after I have been exposed to Convergence Planning Clean Team Information, whichever is earliest in the event the Proposed Transaction does not complete *[and that, irrespective of whether the deal completes or lapses, I understand that I may not accept a role in the same time period with another undertaking active in the production and sale of beer if that role involves direct functional responsibility as outlined above in any area relating to the CPCT Workstream for which I receive CPCTI] (to be discussed when adding members to the CPCT)*.
4. I will not disclose any CPCTI to any third party except Convergence Planning Clean Team Members within the relevant CPCT Workstream. In particular, I will comply with the Protocol rules agreed between the Parties pursuant to the Agreement.

5. I will use CPCTI only in connection with Convergence Planning, and for no other purpose.

Agreed to and accepted on _____

Signature: _____

Name/Title/Company: _____

EXHIBIT F**List of Convergence Planning Team Members for [Party]**

Member	Title/Function	Workstream

EXHIBIT G

Acknowledgment by Convergence Planning Team Members

I, _____, have read the Convergence Planning Clean Team Agreement (the ***Agreement***) and the agreed data sharing protocol (the ***Protocol***) aimed at ensuring compliance with applicable competition laws of any transition and integration planning and convergence activity and any related exchange of confidential, commercially and competitively sensitive information, and agree to be bound by the terms of those documents.

I will not disclose any information I receive from the Convergence Planning to any third party except Convergence Planning Team Members within the relevant CP Workstream/cross-CP workstream.

I will use any information I receive from the Convergence Planning only in connection with Convergence Planning, and for no other purpose.

Agreed to and accepted on _____

Signature: _____

Name/Title/Company: _____

Annex 2

Acknowledgment**To: Deloitte**

1. I, _____, have read this Agreement and the Convergence Planning Clean Team Agreement (the **CPCT Agreement**) and the agreed data sharing protocol agreed between AB InBev and SABM pursuant to the CPCT Agreement (the **Data Sharing Protocol**) aimed at ensuring compliance with applicable competition laws of any transition and integration planning and convergence activity and any related exchange of confidential, commercially and competitively sensitive information, and agree to be bound by the terms of those documents. In particular, I agree to comply with the following, as set forth in the CPCT Agreement.
2. I recognise that, as a member of the Convergence Planning Team, I am not permitted to have access to Convergence Planning Clean Team Information relating to SABM for any reason, whilst I may have access to commercially and / or competitively sensitive information of AB InBev outside of the convergence planning process and, in such cases, I must not disclose that information to members of the CPT or CPCT and, particularly, SABM CPT and/or CPCT Members.
3. I accept that, as a member of the Convergence Planning Team, also in compliance with any applicable ethical and conflict of interests rules and policies, I will be bound by the provisions set forth in the CPCT Agreement, except for the quarantine obligations set forth under art. 4 thereof. I understand that the quarantine obligation in clause 4 of the CPCT Agreement applies to CPCT members and not to CPT members.
4. I will only disclose CPI to the following for the Purpose and in accordance with the Data Sharing Protocol:
 - (a) to other Relevant Employees that are Convergence Planning Team Members;
 - (b) to other Convergence Planning Team Members within the same CP Workstream from which that CPI has been provided to me;
 - (c) to AB InBev, in the context of its analysis of CPI as included in the private commentary report and public report which Deloitte has undertaken to draft in relation to the AB InBev QFBS statement, i.e. CPI that (i) was classified as non-sensitive both by SABM and AB InBev and their respective counsel, or (ii) in the case of Aggregated Output, has already been approved by both the same lawyers and the SABM Convergence Management Officer for being shared with convergence planning non-clean team members, or (iii) in case of new or revised documents/data/information comprising CPI, is approved as non-sensitive according to the Convergence Planning Data Sharing Protocol, and (iv) in any case has been approved for sharing by SABM Deal Team; or

- (d) to Lazard in the context of analysis of CPI as included in the private and public commentary reports that Deloitte is drafting, provided that a non-disclosure agreement satisfactory to SABM is executed with Lazard prior to such disclosure.
5. I will use CPI only in connection with Deloitte reporting publicly and privately on the AB InBev QFBS statement, and for no other purpose.
6. The above representations are given in good faith.

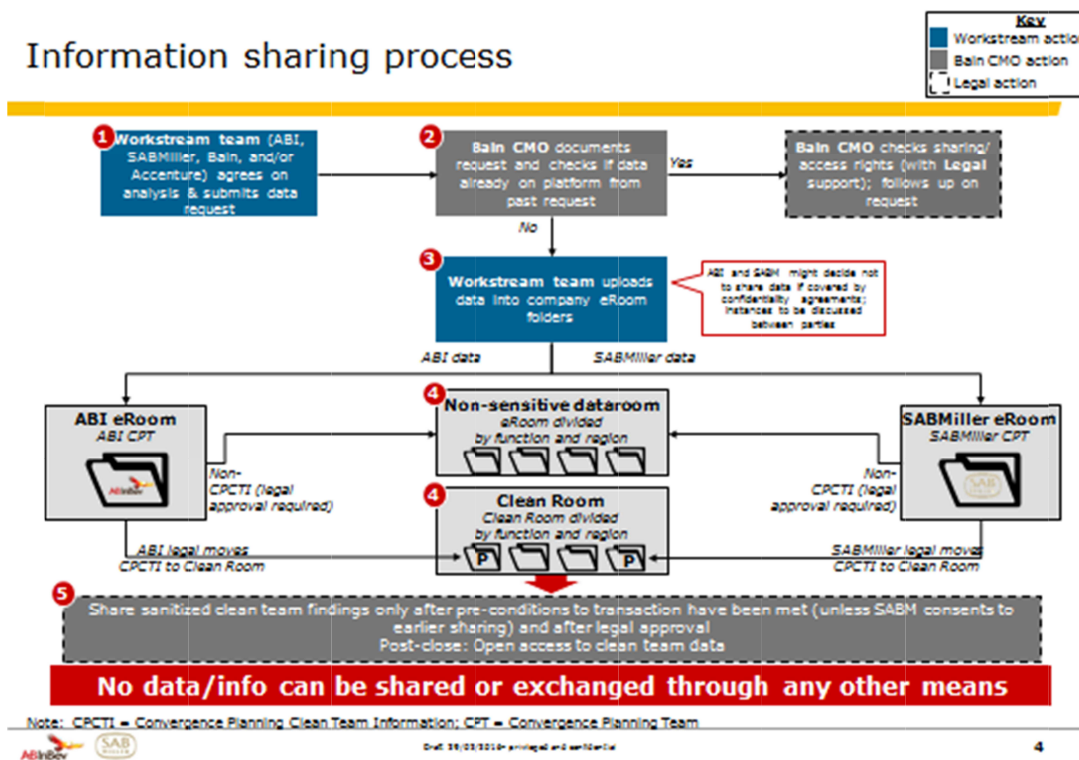
Agreed to and accepted on _____

Signature: _____

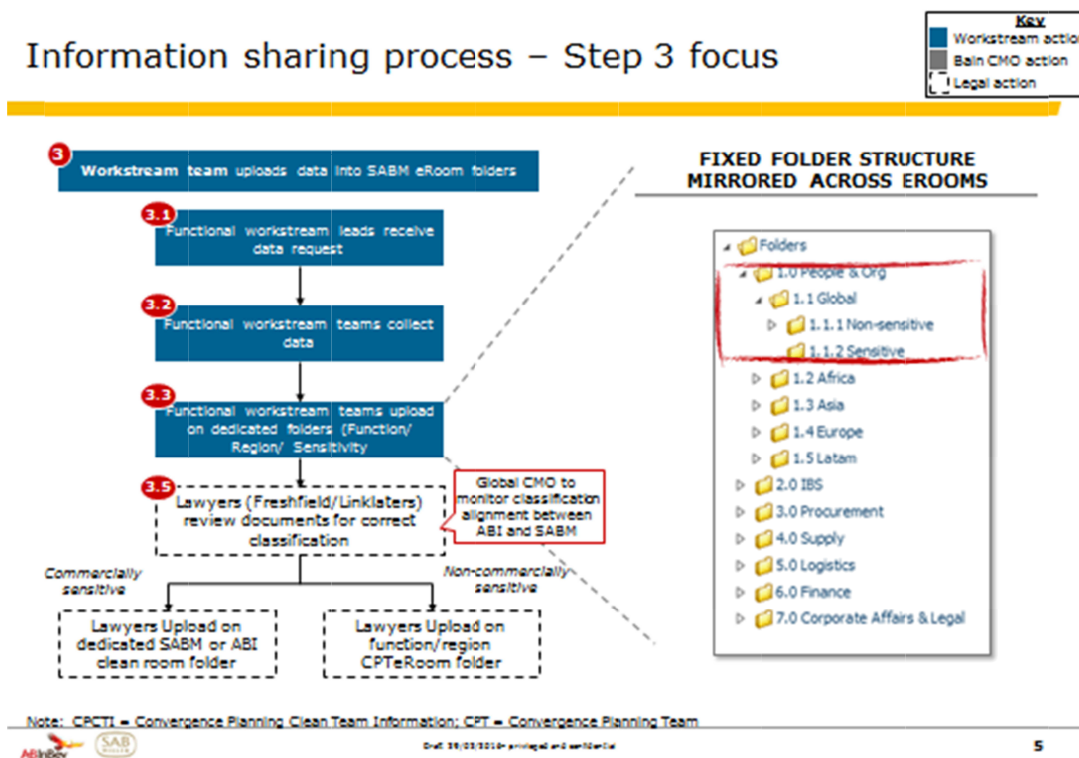
Name/Title/Company: _____

Annex 3

Information sharing process



Information sharing process – Step 3 focus



Roles and responsibilities

Functional leads	<ul style="list-style-type: none"> • Provide names of people who will need rights to upload information and those who will need rights to view "non-sensitive dataroom" • Nominate one person per function for uploading docs
Functional teams	<ul style="list-style-type: none"> • Upload files on company eRoom in dedicated folder (function, region, sensitivity)
Global CMO	<ul style="list-style-type: none"> • Manage viewing rights and folder permissions under functional teams and lawyers guidance • Store commercially sensitive data in clean room folders (function, region)
Legal team	<ul style="list-style-type: none"> • Review files uploaded by functional teams on the SABMiller eRoom, to ensure files have been correctly classified and that documents aren't subject to confidentiality obligations • Upload commercially sensitive files on dedicated Clean Room folder • Upload non-commercially sensitive files on CPT eRoom in specific folder (function, region)



Draft 18/03/2018 - privileged and confidential

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