



Deloitte LLP  
Athene Place  
66 Shoe Lane  
London  
EC4A 3BQ

Phone: +44 (0)20 7936 3000  
Fax: +44 (0)20 7583 1198  
www.deloitte.co.uk

**STRICTLY PRIVATE AND CONFIDENTIAL**

ANHEUSER-BUSCH INBEV SA/NV  
Grande Place 1, 1000 Brussels,  
Belgium  
Attn: Ben Graham

and

SABMILLER PLC  
SABMiller House, Church Street West,  
Woking, Surrey,  
GU21 6HS  
United Kingdom  
Attn: James Down

and

LAZARD & CO., LIMITED  
50 Stratton Street  
London W1J 8LL

18 August 2016

Dear Sirs

**ABI/SABM – Lazard’s confidentiality obligations for access to Deloitte Report**

We refer to the proposed acquisition by Anheuser-Busch InBev SA/NV (“**AB InBev**”), either directly or indirectly, of the entire issued and to be issued share capital of SABMiller plc (“**SABM**”) (howsoever implemented and including any financing thereof, the “**Proposed Main Transaction**”). 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 “**Purpose**”), AB InBev has requested that Deloitte LLP (“**Deloitte**”) collect and analyse confidential information (including by electronic means) that SABM has shared with AB InBev.

We also refer to the confidentiality agreement between AB InBev, SABM and Deloitte dated 8 August 2016 (the “**Confidentiality Agreement**”) under which Deloitte may provide to Lazard & Co., Limited (“**Lazard**”), a third party, its analysis of CPI (defined therein) as included in the private and public commentary reports which Deloitte has undertaken to draft in relation to the AB InBev QFBS statement. In particular, Deloitte will compile a private commentary report (“**Report**”) setting out its review of AB InBev’s underlying synergy plan. This Report is addressed to AB InBev and also Lazard, the latter in its role as financial adviser to AB InBev. Deloitte may only share the Report with Lazard provided that a non-disclosure agreement satisfactory to SABM is executed with Lazard. This letter sets out the terms of that non-disclosure agreement.

**Definitions and interpretation**

1 In this Agreement:

“**Connected Persons**” means in relation to each of Lazard, SABM and AB InBev, each of its affiliates, directors, officers, employees and advisers (and any directors, officers, employees and partners of any such advisers);

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom.

Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited (“DTTL”), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see [www.deloitte.co.uk/about](http://www.deloitte.co.uk/about) for a detailed description of the legal structure of DTTL and its member firms.

© 2016 Deloitte LLP. All rights reserved.

References to the "Report" will be taken to include any part of the Report, including any CPI or CPCTI contained in the Report.

Any capitalised terms that are not defined in this letter have the same meaning as provided for in the Confidentiality Agreement.

- 2 To the extent that there is any inconsistency between this Agreement and the Confidentiality Agreement, the latter will prevail. Lazard acknowledges that it has read and understood the terms of the Confidentiality Agreement.

### **Duty of confidentiality**

- 3 AB InBev and SABM consent to Deloitte sharing the Report with Lazard provided that Lazard will, and will ensure that each of its Connected Persons will:
  - (a) hold the Report in strict confidence;
  - (b) not disclose or distribute (or allow any other person to disclose or distribute) the Report, or any part of the Report, to any person other than AB InBev or SABM; and
  - (c) promptly inform AB InBev and SABM if it becomes aware that the Report, or any part of it, has been disclosed to an unauthorised third party.

### **Lazard's report**

- 4 Lazard will ensure that each of its Connected Persons will use the Report solely as an input for the purpose of providing its own public report as required by Rule 28(a)(ii) of the UK Takeover Code.
- 5 Lazard will ensure that no CPI or CPCTI shall be disclosed in the public report that it will produce using as input the Report. Lazard hereby agrees that such public report will be provided by Deloitte to the SABM Deal Team and Linklaters LLP ("**Linklaters**") prior to its publication, solely so that SABM Deal Team and Linklaters may verify that it does not contain any CPI or CPCTI, such verification to be completed and a response given to Deloitte in a timely manner.

### **Deleting the Report and related information**

- 6 If requested by SABM Deal Team and AB InBev, Lazard, subject to the proviso in clause 7(d) below, will destroy or delete (to the extent reasonably practicable) from any device or system under its control the Report, all CPI or CPCTI in its possession or under its control, and all copies of such CPI, CPCTI or documents or records derived from it promptly on completion of the Purpose, and will certify that such action has taken place Provided, however, that SABM and AB InBev acknowledge that Lazard cannot delete individual client data from Lazard's backup tapes.
- 7 This Agreement shall be effective as of the date hereof. In the event that the Proposed Main Transaction lapses, Lazard will procure that its Connected Persons will, within 10 business days:
  - (a) return or destroy the Report and all written CPI or CPCTI 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 (to the extent reasonably practicable) the Report and any CPI or CPCTI 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 notwithstanding the foregoing provisions of this clause 7 Lazard may retain CPI as well as documents and materials containing, reflecting, incorporating, or based on CPI or CPCTI (including the Report) to the extent required by law or any applicable governmental or regulatory authority or any applicable compliance requirement. The provisions of this clause shall continue to apply to any such documents and materials retained by Lazard for 3 years from the date the Proposed Main Transaction lapses, whilst the obligation of confidentiality relating to CPI or CPCTI contained in clause 3 shall continue to apply without limitation in time.

### **Breach and liability of Lazard**

- 8 Lazard will notify AB InBev and SABM without delay of any breach or suspected breach of this Agreement.
- 9 Lazard will be liable to AB InBev and SABM for all losses, claims, properly incurred costs and liabilities which result from any breach by it of its obligations in this Agreement that is judicially determined by a court of competent jurisdiction.
- 10 Lazard 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, Lazard 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.

### **Liability of AB InBev and SABM**

- 11 In consideration of SABM consenting to Deloitte sharing the Report (containing SABM CPI) with Lazard, each of AB InBev (on behalf of itself and each AB InBev Connected Persons), Deloitte (on behalf of itself and each of its Relevant Employees), and Lazard (on behalf of itself and each Lazard Connected Persons) acknowledges and agrees:
  - (a) that no representation or warranty is made by or on behalf of SABM or any 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, Deloitte or any of Deloitte's Relevant Employees, Lazard or any Lazard Connected Persons, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that AB InBev, any AB InBev Connected Persons, Deloitte or any of Deloitte's Relevant Employees or Lazard or any Lazard Connected Persons 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, Deloitte or any of Deloitte's Relevant Employees, Lazard or any Lazard Connected Persons, 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.

- 12 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 Lazard, Lazard Connected Persons, or any third party engaged by Lazard as a result of any computer virus or other harmful content contained in the CPI or CPCTI provided under this Agreement save, in each case, for any such loss or damage resulting from the relevant party's gross negligence, wilful misconduct or bad faith.

## General

- 13 This Agreement shall be binding upon and shall inure to the benefit of AB InBev, SABM and Lazard (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 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 make 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.
- 17 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.
- 18 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 Main 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.

If you agree that this letter sets forth your understanding and agreement with respect to the matters set forth herein, please execute a copy in the space provided below.

Yours faithfully

*Deloitte LLP*

**Deloitte LLP**

ACCEPTED AND AGREED on: 18<sup>th</sup> August 2016

Signed by on behalf of /s/ Jan Vandermeersch  
AB InBev /s/ Ben Graham

Signed by on behalf of /s/ Mark Fleming  
SABM

Signed by on behalf of Lazard & Co., /s/ Richard Shaw  
Limited