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SABMiller International BV (the "**Client**")
Brouwerslaan 1
7548XA Enschede
The Netherlands

Anheuser-Busch InBev SA/NA ("**AB InBev**")
Grand Place 1, 1000 Brussels
Belgium

date 19 April 2016
subject "Full-Form" Engagement Letter regarding Newbelco SA/NV
handled by
telephone
email Christophe.tans@Intertrustgroup.com

Dear Sirs,

We would like to thank you for choosing Intertrust. You can rely on us to develop the most suitable global solutions with you, tailored to your personal needs.

Many rules and regulations surround our business. As professionals, we claim our expertise, yet work in close collaboration with yourself and your advisors to ensure the long term success of the enterprise.

This engagement letter (the "**Letter**"), together with the General Terms and Conditions (the "**Terms**"), which are attached to this Letter as Annex I, sets out the basis for our relationship with the Client and AB InBev and the services we will provide. As our business has a global character we have drafted this Letter in such a way that when the Client needs our services in other jurisdictions, the Client need only sign an addendum to this Letter.

The provisions of this Letter should be read together with the Terms. All services as set out in this Letter, including any ancillary services, are subject to the applicable Terms. If there is any inconsistency between the Terms and this Letter, this Letter will prevail in relation to our engagement and capitalized terms used in this Letter shall have the meaning as defined in the Terms.

Intertrust services

Our services are designed to help you realize your goals. You have requested us to provide various corporate services in relation to the Company, the details of which are further available in the Services Schedule attached hereto as Annex II (the "**Services**").

The parties agree that it is intended that until Completion of the Transaction, the Company does not hold any assets (other than the SABMiller Shares acquired pursuant to the UK Scheme and the statutory minimum share capital), trade or otherwise conduct any business other than certain specific actions necessary for the implementation of the Transaction or the Listings. Accordingly, Intertrust shall not carry out any services in respect of the Company other than the Services and shall not carry out the Services in a manner inconsistent with that specified in Annex II, in each case without the prior written consent of both the Client and AB InBev.

This letter supersedes, cancels and replaces the Short-Form letter which was signed between Intertrust Belgium and the Client on 2 March 2016.

Intertrust fees

Some of our Services have a fixed fee; others have variable fees calculated on an hourly basis. The Fee schedule attached hereto as Annex III provides an overview of both the fixed fees and the variable fees.

Agreements and Terms & Conditions

By countersigning this Letter, the Client and AB InBev acknowledge and agree to be bound by the terms and conditions of this Letter (which include the Terms and the Fee Schedule). More in particular, the Client and AB InBev agree that they shall be bound by the provisions set out in the Terms under paragraphs 9 (*Duties, Representations and Warranties of the Company*), 13 (*Indemnity*) and 14 (*Liability of Intertrust*) of the Terms.

Intertrust hereby agrees that the following amendments shall be made to the Terms:

- i. References to the 'Company' shall be replaced with references to the 'Client', save for the following references, which shall remain as references to the Company:
 - a. all references in paragraphs 3.3, 3.6, 3.7, 4.3, 7.2, 7.5, 9.6 and 11.2 and the definitions of 'Directors' and 'Non-Intertrust Director';
 - b. the second and third references in paragraph 4.2;
 - c. the second reference in paragraph 7.6;
 - d. the first reference in paragraph 7.7;
 - e. the second reference in paragraph 8.3;
 - f. all references except the first and third in paragraph 9.1;
 - g. the third reference in paragraph 9.2;
 - h. the first and third in paragraph 9.3;
 - i. all references except the second in paragraph 9.4;
 - j. all references except the first in paragraph 9.5;
 - k. all references except the second in paragraph 13.4;
- ii. The words 'or oral' shall be deleted from the definition of 'Agreement';
- iii. The definition of 'Company' shall be deleted and replaced with the following wording as a new definition of the 'Company': 'Company means the Belgian société anonyme / naamloze vennootschap maintained and/or managed by Intertrust at the request or instruction of the Client';
- iv. Paragraph 2.2 shall be deleted;
- v. The words "thereby taking into account, as much as possible, any wishes expressed by the Company and/or its Group Members" shall be deleted from paragraph 3.5 and replaced with the words "provided that Intertrust shall not carry out the Services in a manner inconsistent with that specified in Annex II of the Letter without the prior written consent of both the Client and AB InBev";

- vi. The word 'reasonably' shall be inserted in paragraph 4.2 after the words 'that Intertrust is or may be' and before 'required to collect, maintain, update or use to satisfy all relevant obligations in connection with the Services provided under the Agreement';
- vii. The following wording shall be inserted at the end of paragraph 4.3: 'provided that, in each case, to the extent reasonably practicable and permitted in accordance with applicable law and regulation, Intertrust shall consult with the Client and AB InBev in advance of such disclosure in respect of the content and form of such disclosure';
- viii. Paragraph 7.3 shall be deleted and replaced with the following wording as a new paragraph 7.3:

'Intertrust can also suspend the Services or terminate the Agreement with immediate effect, both in respect of any specific Service or generally, if an event arises that, were the Agreement to continue might unreasonably burden or affect any of the parties, by giving notice in writing to the other party if any one or more of the following events happens:

 - (a) the other party commits a material breach of any of its obligations under the Agreement and, where such breach is capable of remedy, fails to remedy or persists in such breach after having been required in writing by Intertrust to remedy or desist from such breach within a period of 30 days;
 - (b) the other party fails to comply with the applicable laws or regulations;
 - (c) following an announcement by the Client or AB InBev that the Transaction (as defined in Part 2 of the Services Schedule set out in Annex II) is no longer a recommended acquisition; and/or
 - (d) the other party takes any step or action in connection with (provisional) liquidation of the Company or any arrangement with its creditors (other than in relation to a solvent restructuring) (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business.'
- ix. The words 'represents and' shall be deleted from the first sentence of paragraph 9.2;
- x. The word 'material' shall be inserted in paragraph 9.5 after the words 'The Company shall ensure that it and its Group Members shall notify Intertrust in case of any' and before 'corporate action or changes to the Company';
- xi. The words 'as reasonably requested by Intertrust' shall be inserted before 'at least five (5) Business Days' in paragraph 9.5;
- xii. The final sentence of paragraph 9.6 shall be deleted;
- xiii. The words 'or contributed to by' shall be inserted in paragraph 13.1 after 'except for any claims resulting from' and before 'actual fraud, gross negligence or willful default by Intertrust';

- xiv. The words ',resulting from or contributed to by' shall be inserted in paragraph 14.1 after the words 'caused by' and before 'actual fraud, gross negligence or willful default by Intertrust';
- xv. The expiry period for all claims against Intertrust in paragraph 14.7 shall be six months and not three months, and the words 'or could reasonably have been aware' shall be deleted from the same paragraph;
- xvi. The word 'entirely' shall be inserted in paragraph 16.1 after the words 'to the extent such information consists' and before 'of information or data already in the public domain';
- xvii. The following words shall be deleted from paragraph 16.1 '(whether or not having the force of law, but if not having the force of law, compliance with which is in accordance with the general practice of persons to whom it is addressed)';
- xviii. The following words shall be deleted in paragraph 16.1 'use reasonable endeavors to notify the Company prior to such disclosure where permitted to do so' and replaced with the words 'to the extent reasonably practicable and permitted in accordance with applicable law and regulation, consult with the Client and AB InBev in advance of such disclosure in respect of the content and form of such disclosure';
- xix. The words 'where strictly necessary' shall be inserted in paragraph 18.3 after the words '(whether within or outside the jurisdiction of the Applicable Law)' and before 'subject to a duty on the part of the recipient not to disclose any Data other than for the purposes for which the Data is provided to them'; and
- xx. The following wording shall be inserted at the end of paragraph 21.5 'save that the Client and AB InBev shall have the right to enforce the provisions of these Terms on behalf of itself and the other members of its their respective groups'.

For the avoidance of doubt, paragraph 7.4 of the Terms refers only to the resignation of directors of the Company.

By countersigning this Letter, the Client and AB InBev acknowledge that pursuant to paragraph 5.2 of the Terms, the Company's directors shall be entitled to obtain Directors' & Officers' Insurance and Public Offering of Securities Insurance at the Client's expense, in each case on terms customary for the types of activities to be undertaken by the Company and its directors. You further acknowledge that if the Company's directors deem it to be necessary, they may appoint separate legal advisors in connection with the activities to be undertaken by the Company and its directors pursuant to this Letter, provided that Intertrust shall consult with you prior to engaging any such advisers.

By countersigning this Letter, the Client agrees to pay any amount when due under or in connection with this Letter as the principal obligor.

The Client and AB InBev will also be responsible for providing Intertrust with all Know-Your-Client related information and documents that Intertrust may require from time to time.

You hereby represent, warrant and covenant, that you, the Company and any affiliate, shall at all times not engage in any act or practice that would, directly or indirectly, contravene any anti-corruption act or regulation or any similar statute applicable in any jurisdiction in which it engages in any activity, that prohibits bribery, money laundering or payments to public officials, including, without limitation, any policies of any governmental or quasi-governmental agency implementing or enforcing the foregoing.

Your obligations and duties set forth in this Letter shall survive the termination of any Agreements with respect to the performance of any Services by Intertrust prior to such termination or after such termination or after such termination but having been caused by acts or omissions prior to such termination.

Other companies or structures

In case the Client and AB InBev require Intertrust to provide additional services in relation to the Company or services to any other company (other than the Client), this Letter shall also be applicable to the additional services and the services to be provided to such other company (unless otherwise agreed) and the Client and AB InBev shall be asked to sign an addendum to this Letter to acknowledge such. The Services Schedule (in Annex II) will be updated with the additional services.

Contract period

We will, in principle, provide the Services for an indefinite period, starting from the date of this Letter. Should the Client, AB InBev or we wish to end part or all Services as set out in this Letter and any Agreement(s), this shall be done in accordance with paragraph 7 of the Terms (as amended by this Letter).

Intertrust agrees that it shall not exercise its rights to termination under paragraph 7.1 of the Terms for an initial period of 18 months commencing with this date of this Letter, or such other date as the parties may agree.

Service management

Operating in over 20 countries, we have the local knowledge and cultural understanding to serve the client, wherever client is or wants to be. Our office in Belgium shall lead in delivering the specified Services to the Client.

Authorisation

After having received the requested KYC documentation, Intertrust shall only act on the instructions of such persons as may be notified to Intertrust from time to time by the Client.

Customer due diligence

Governance and Compliance are important aspects of our business. In order to fulfill our internal and legal obligations Intertrust will be required to obtain information from a Know-Your-Client perspective.

This information is exclusively for Intertrust group's internal use (notwithstanding paragraph 4 of the Terms), but in many cases, this information can be required to be disclosed in respect of the opening of a bank account or in respect of services to be provided by third parties in connection with the incorporation of the Company as the case may be. By signing this Letter, you expressly agree that Intertrust may share the Know-Your-Client information related to the Company and

its Group Members with the bank where a bank account is to be opened on behalf of the Company, or with the third party providing the incorporation services, provided that Intertrust is requested to provide such services for you and/or the Company.

We do not compromise when it comes to the integrity of our Services, but you can count on us to make all necessary paperwork as easy as possible. The Client Relationship Manager will inform you in more detail about the documents and information required to satisfy our Know-Your-Client requirements.

Governing law

This Letter, and every aspect of the relationship set out between us, are governed and interpreted in accordance with Belgian law.

Quality is a mix of knowledge, process excellence, human dedication and personal relationships. We will strive to bring you the best in all areas. Should you have any questions regarding this Letter or our Terms, please contact us.

Once you have a comfortable understanding of the elements of our relationship and our Terms, kindly sign, date and return one enclosed original of this Letter for our records.

We look forward to working with you.

Yours sincerely,

Enclosures:

- General terms and conditions, Annex I
- Services, Annex II
- Intertrust Fee schedule, Annex III

[Signature page to follow]



This signed in twofold, each party having received one original,

Signed for and on behalf of the Client, SABMiller International BV

____/s/ SV Shapiro_____
SV Shapiro
Group Company Secretary and Deputy General Counsel
SABMiller plc

Signed for and on behalf of Anheuser-Busch InBev SA/NA

____/s/ A. Randon_____
Name: A. Randon
Title: Authorised Signatory
Date: 17/05/2016
Place: Leuven

____/s/ J. Vandermeersch_____
Name: J. Vandermeersch
Title: Authorised Signatory
Date: 17/05/2016
Place: Leuven

Signed for and on behalf of Intertrust

____/s/ Christophe Tans_____
Name: Christophe Tans
Title: Director
Date: 19/04/2016
Place: Brussels

____/s/ Irene Florescu_____
Name: Irene Florescu
Title: Director
Date: 19/04/2016
Place: Brussels

ANNEX I – GENERAL TERMS & CONDITIONS

ANNEX II – SERVICES

Appendix A

Summary of duties

- i) To represent the Company either alone or together with one or more other authorised representatives of the Company, externally in all matters, and to act on its behalf, but only to the extent required to implement the Services set out in Appendix B;
- ii) To prepare and effect all filings the Company is required to make with the Authorised Enterprise Office and the Belgium National Bank, and to cause such filings to remain in effect, but only to the extent required to implement the Services set out in Appendix B or otherwise required by applicable law;
- iii) To provide office, secretarial and communication facilities and to provide any other necessary facilities at the disposal of the Company;
- iv) To provide the Company with following address: Rue Royale 97 4th floor 1000 Brussels, Belgium
- v) To keep the Company file up-to-date with respect to the articles of association, copies of resolutions, minutes of shareholders' meetings, official registrations, copies of annual accounts, etc.;
- vi) To keep accounts of the Company;
- vii) To prepare the Company's annual accounts in conformity with Belgian law, to assist, if required, in the auditing of such accounts by duly qualified auditors, if required, and to effect publication with the Belgium National Bank;
- viii) To convene the Annual Meeting of Shareholders as required by Belgian law and to effect resolutions as passed from time to time by such meeting, if any, but only to the extent required to implement the Services set out in Appendix B;
- ix) To act on the Company's behalf in legal or administrative proceedings and to take measures necessary to preserve the Company's rights, but only to the extent required to implement the Services set out in Appendix B;
- x) To have filed the Company's tax returns, including but not limited to returns for corporation tax, social security contributions and VAT, to be prepared by duly qualified tax advisors.

Appendix B

All references herein to 'Newco' shall be to the 'Company' as defined in the Letter.

The following matters shall constitute the primary Services for the purposes of the Letter:

1. Intertrust will, when so instructed by the Client and AB InBev, incorporate Newco as a société anonyme / naamloze vennootschap, with one shareholder from the Client's group (as the founding shareholder) and the second shareholder being Phidias Management NV (the "**Initial Shareholders**").
 - 1.1 Intertrust will ensure that Newco undertakes the following corporate actions in accordance with the timetable proposed by the Client and agreed with AB InBev:
 - (a) The adoption of standard articles of association for a limited liability company in accordance with section 13 of Appendix 6 to the Announcement;
 - (b) The subsequent adoption of new articles of association and governance charter, in the Agreed Form, with effect from completion of the Belgian Merger;
 - (c) The appointment of the 3 Initial Directors from persons affiliated with Intertrust who are expected to be Christophe Tans, Irene Florescu and Wouter Vanmechelen;
 - (d) The appointment of a statutory auditor;
 - (e) Filing the Belgian Merger Documents, in the Agreed Form, with the relevant court's clerk by no later than eight weeks prior to the date of the General Meeting;
 - (f) Submitting a draft of the Response Memorandum, in the Agreed Form, to the BFSMA as soon as practicable following a request by the BFSMA;
 - (g) Filing the final form of the Response Memorandum, in the Agreed Form, with the BFSMA;
 - (h) Submitting a draft of each of the AB InBev Listing Documents, in the Agreed Form, with the relevant regulatory authority (and, as required, further drafts and comment responses to any relevant regulatory authority);
 - (i) Filing the final form of each of the AB InBev Listing Documents and the Belgian Merger US Documents, in the Agreed Form, with the relevant regulatory authority and requests that any SEC Registration Statement be declared effective by the SEC;
 - (j) Convening a General Meeting, on the same day as general meetings of shareholders of AB InBev and SABMiller called in relation to the Transaction (after SABMiller's general meeting), in order to pass all resolutions necessary to implement the Transaction, including to approve:

- (i) the terms of the Capital Increase (to be effective only if passed by a majority of 75%, provided at least 50% of Newco shares are represented), conditional on the UK Scheme becoming effective;
 - (ii) the issue of the Initial Shares to SABMiller shareholders as part of the Capital Increase in accordance with article 602 of the Belgian Companies Code, as soon as reasonably practicable after the UK Scheme becomes effective;
 - (iii) empowering two Newco directors to effect the issue of the Initial Shares to SABMiller Shareholders as part of the Capital Increase;
 - (iv) the cancellation of shares held by the Initial Shareholders representing the initial capital contribution upon Newco's incorporation, to take effect simultaneously with the issue of Initial Shares to shareholders pursuant the UK Scheme at paragraph 1.1(j)(ii);
 - (v) the approval of the reclassification of Initial Shares retained by SABMiller shareholders who elect for the Partial Share Alternative as part of the Belgian Offer, into Restricted Shares;
 - (vi) Newco's entry into the Belgian Merger;
 - (vii) causing two directors to pass the final notarial deed to effect the Belgian Merger;
 - (viii) the appointment of a new board of directors nominated by AB InBev with effect from close of the Belgian Offer;
 - (ix) the issue of New Ordinary Shares to AB InBev shareholders, to be effective after completion of the Belgian Merger; and
 - (x) any other matters required to be approved by the Newco shareholders in connection with the Transaction,
- (k) Providing the necessary undertaking to the UK Court as part of the UK Scheme to take the steps legally necessary on its part (if any) to satisfy any Post-Scheme Conditions;
 - (l) Cancelling the shares held by the Initial Shareholders, simultaneously with the completion of the issue of the Initial Shares to shareholders pursuant the UK Scheme, as referred to in paragraph (m) below;
 - (m) Issuing the Initial Shares to shareholders pursuant to the UK Scheme as soon as reasonably practicable after the UK Scheme becomes effective and simultaneously

with cancelling the shares held by the Initial Shareholders, as referred to in paragraph (l) above;

- (n) Taking all actions within its power which are necessary to allow Newco to become the registered holder of the SABMiller Shares, in each case as soon as reasonably practicable after the UK Scheme becomes effective;
 - (o) Recommending the Belgian Offer to Newco shareholders in the Response Memorandum;
 - (p) Procuring the resignation of the Initial Directors, and the appointment of a board of directors nominated by AB InBev, in each case with effect from the close of the Belgian Offer;
 - (q) Issuing the US terms of the Transaction to all holders of American Depositary Receipts in respect of AB InBev and all other AB InBev shareholders with their registered address in the United States, in the Agreed Form; and
 - (r) Consider, settle, approve, sign, seal, execute, complete, amend, deliver and/or issue all deeds, instruments, agreements, letters, consents or any other document whatsoever, and take all such other actions, decisions, resolutions as the Client and AB InBev agree are necessary in connection with the UK Scheme, the Belgian Offer and the Belgian Merger or otherwise in connection with the Transaction or the Listings.
- 1.2 To the extent legally possible, in its capacity as provider of director services or as minority shareholder, Intertrust will ensure that, until the cancellation of the shares held by them referred to in paragraph 1.1(l) above, one or both of the Initial Shareholders remain the sole shareholder(s) of Newco;
- 1.3 Intertrust will ensure that, until the Belgian Offer completes, Newco's directors consist only of the Initial Directors. Intertrust Belgium may at any time replace one or more of the Initial Directors by another person affiliated with Intertrust Belgium;
- 1.4 Intertrust will ensure that, until the Belgian Offer completes:
- (a) Newco does not hold any assets (other than the SABMiller Shares acquired pursuant to the UK Scheme and the cash amount equivalent to the statutory minimum share capital), trade or otherwise conduct any business other than the actions contemplated under this Appendix B or as may be otherwise necessary for the implementation of the Transaction or the Listings and agreed in writing between Intertrust, AB InBev and the Client; and
 - (b) Newco does not take any action that is inconsistent with the actions contemplated under this Appendix B.

- 1.5 To the extent legally possible, in its capacity as provider of director services or as minority shareholder, Intertrust will ensure that none of the resolutions passed by Newco shareholders at the General Meeting are subsequently revoked or amended and that Newco shareholders pass no resolutions at the General Meeting other than those necessary to implement the Transaction.

2. The Client reserves the right, exercisable only with agreement from AB InBev (which consent AB InBev acknowledges shall not be unreasonably withheld), to make any reasonable variation or addition to the obligations of Intertrust under this Appendix B and to the corresponding provisions in the management agreement between the Client and Intertrust dated on or around the date hereof which is necessary for the purposes of implementing the Transaction in the manner defined, provided that the client or its legal advisors shall give prior written notice of such variation or addition to Intertrust.

For the purposes of this annex, the following definitions apply:

AB InBev – Anheuser-Busch InBev SA/NV;

AB InBev Listing Documents - such documentation as is required to be prepared by AB InBev or Newco in relation to the Listings, including the Belgian Listing Prospectus and the South African Offer Prospectus;

ADR Listing - the secondary listing of the New Ordinary Shares (and American Depositary Shares representing such New Ordinary Shares) on the New York Stock Exchange;

Agreed Form – the form proposed by the Client and agreed to in writing by AB InBev;

Announcement - the announcement detailing the terms and conditions of the Transaction made by AB InBev and SABMiller plc on 11 November 2015, pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers

Belgian Companies Code – the Belgian law of 7 May 1999, setting out the Companies Code, as amended from time to time;

Belgian Listing - the listing and admission to trading of the New Ordinary Shares on Euronext Brussels;

Belgian Listing Prospectus – the listing prospectus or equivalent document to be issued by Newco in accordance with the Belgian law of 16 June 2006 relating to the public offer of instruments and the admission to trading on regulated markets, and to be approved by the BFSMA for the purpose of the Belgian Listing;

Belgian Merger - the reverse merger of AB InBev and Newco by way of which AB InBev will be absorbed by Newco, implemented in accordance with the Belgian Companies Code;

Belgian Merger Documents – the Belgian documentation to be drawn-up and made available to AB InBev and Newco shareholders in relation to the Belgian Merger, in accordance with the Belgian Companies Code;

Belgian Merger US Documents - the US legal documentation to be drawn up and made available to AB InBev and/or Newco Shareholders, including any SEC Registration Statement to be filed with and declared effective by the SEC in relation to the Belgian Merger;

Belgian Offer - the voluntary cash takeover offer by AB InBev for all of the Initial Shares pursuant to the Belgian Law of 1 April 2007 on takeover bids and the Belgian Royal Decree of 27 April 2007 on takeover bids;

BFSMA - the Belgian Financial Services and Markets Authority;

Capital Increase - the capital increase of Newco against the contribution in kind by the SAB Shareholders of their SABMiller Shares and the issue of the Initial Shares to such SABMiller Shareholders in exchange for such contribution, to be approved by the General Meeting in connection with the implementation of the UK Scheme;

Euronext Brussels - Euronext in Brussels, a regulated market of Euronext Brussels SA/NV

General Meeting - a shareholders' meeting of Newco to be convened to pass resolutions in relation to the Transaction as listed, non-exhaustively, at paragraph 1.1(j) above;

Initial Directors - a first board of directors of Newco to be appointed and hold office from incorporation to the close of the Belgian Offer in accordance with paragraph 1.1(c) above;

Initial Shares - the ordinary shares in the capital of Newco to be issued to SABMiller Shareholders pursuant to the terms of the UK Scheme;

JSE - the JSE Limited, a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the South African Financial Markets Act, 19 of 2012;

Listings - the Belgian Listing, the South African Listing, the ADR Listing, the SEC Registration and the Mexican Listing;

Mexican Listing - the secondary listing and admission to trading of the New Ordinary Shares on Bolsa Mexicana de Valores;

Newco - the Company;

New Ordinary Shares - has the meaning set out in the Announcement;

Partial Share Alternative - has the meaning set out in the Announcement;

Response Memorandum - the response memorandum to be adopted by the board of directors of Newco in the context of the Belgian Offer pursuant to the Belgian Law of 1 April 2007 on takeover bids, and the Belgian Royal Decree of 27 April 2007 on takeover bids;

Restricted Shares - shares in the capital of Newco having such rights as are set out in Appendix 6 of the Announcement;

SABMiller - SABMiller plc;

SABMiller Shareholders - holders of SABMiller Shares from time to time;

SABMiller Shares the ordinary shares in the capital of SABMiller from time to time;

Securities Act - the US Securities Act of 1933, as amended, and the rules and regulation promulgated thereunder;

SEC – the United States Securities and Exchange Commission;

SEC Registration - the registration of the New Ordinary Shares under the Securities Act;

SEC Registration Statement – any registration statement on Form F-4 (or, if applicable, on another appropriate form) required to be filed with and declared effective by the SEC in respect of (i) New Ordinary Shares to be issued pursuant to the terms of the Belgian Merger or (ii) Restricted Shares that are converted from Initial Shares, together with any amendments or supplements thereto, all exhibits thereto, and all documents incorporated by reference therein;

South African Listing - the secondary listing and admission to trading of the New Ordinary Shares on the main board of the JSE;

South African Offer Prospectus - the pre-listing statement or prospectus (as applicable) to be issued by Newco for the purposes of the South African Listing and the Transaction;

Transaction – has the meaning given to it in the Announcement;

UK Scheme – a proposed UK scheme of arrangement under Part 26 of the Companies Act 2006 between SABMiller and its shareholders to implement the acquisition of SABMiller by Newco, with or subject to any modification, addition or condition approved or imposed by the UK Court;

UK Court – the High Court of Justice in England and Wales

ANNEX III – FEE SCHEDULE