

CONFORMED COPY

CONFIDENTIAL

Molson Coors Brewing Company
1225 17th Street, Suite 3200
Denver, Colorado 80202

October 18, 2015

Anheuser-Busch InBev SA/NV
250 Park Avenue
New York, New York 10177
Attention: Sabine Chalmers

Ladies and Gentlemen:

In connection with the consideration of a possible negotiated transaction (the "Transaction") between Anheuser-Busch InBev SA/NV ("you") or one or more of your affiliates, on the one hand, and Molson Coors Brewing Company ("MCBC") or one of more of its affiliates, on the other hand, involving directly or indirectly the equity interests of SABMiller plc ("SABMiller") in MillerCoors LLC (the "Company"), you have requested that MCBC engage in discussions with you pursuant to which certain information regarding the Company or MCBC may be disclosed to you. As a condition to any information regarding the Company or MCBC being furnished to you, you agree to treat any Evaluation Material (as defined below) in accordance with the provisions of this letter agreement.

1. Definitions

1.1 Evaluation Material and Transaction Information. The term "Evaluation Material" shall mean all information, data, reports, interpretations, forecasts, business plans and records, financial or otherwise, and whether written, oral, electronic, visual or otherwise (whatever the form or storage medium), concerning or related to the Company, any of its affiliates, subsidiaries or joint ventures, or any of the businesses, properties, products, intellectual property, product designs and plans, technical know-how, marketing information, services, costs and pricing information, methods of operation, employees, financial condition, operations, assets, liabilities, results of operations and/or prospects of any of the foregoing (whether prepared by or on behalf of MCBC, the Company, SABMiller or any of their respective Representatives (as defined below) or otherwise) that previously has been or may be furnished to you or any of your Representatives by or on behalf of MCBC, the Company or any of its Representatives (collectively, "Information"), as well as all notes, analyses, compilations, summaries, extracts, studies, interpretations or other materials prepared by you or any of your Representatives that contain, reflect or are based upon, in whole or in part, any such Information, and in each case regardless of whether or not specifically marked as confidential. Under no circumstance, however, shall MCBC disclose to you or any of your Representatives Information that includes the contents of materials prepared for meetings of the Company's board of directors or any other data relating to product pricing, revenue management, brand royalties or other matters that in the reasonable opinion of MCBC's antitrust counsel should not be shared with you, unless and until the parties have entered into mutually acceptable arrangements with respect

to the sharing of such Information. The term “Evaluation Material” does not include Information that (i) is or becomes generally available to the public (other than as a result of a disclosure by you or any of your Representatives in violation of this letter agreement or any other obligation of confidentiality) or (ii) was within your possession prior to it being furnished to you by or on behalf of MCBC, the Company or any of its Representatives (as can be demonstrated by you with dated materials) or thereafter becomes available to you, in either case without, to your knowledge, being subject to any contractual, legal, fiduciary or other obligation of confidentiality to MCBC, the Company or any other person with respect to such Information, or is independently developed by you or your Representatives without reliance on the Evaluation Material. The term “Transaction Information” shall mean the existence of a possible Transaction, either party’s interest in a possible Transaction, the fact that Evaluation Material has been made available to you or any of your Representatives, the fact that discussions or negotiations have taken place, are taking place or may take place concerning a possible Transaction or any similar transaction or any of the terms, conditions or other facts with respect thereto (including, without limitation, the status thereof and any drafts of any term sheets, letters of intent or agreements related to the Transaction), and the existence and terms of this letter agreement. You acknowledge and agree that the Evaluation Material may include Information made available to MCBC or any of its Representatives pursuant to confidentiality agreements or other obligations of confidentiality between MCBC and/or one or more of its Representatives and third parties.

1.2 Other Definitions. As used in this letter agreement, (i) the term “Representatives” means, with respect to any person, such person’s affiliates and joint ventures and any of the foregoing persons’ respective partners, members, managers, directors, officers, employees, agents, financial advisors, legal counsel, consultants and accountants, (ii) the term “person” shall be broadly interpreted to include the media and any individual, corporation, partnership, limited liability company, group, governmental authority or other entity, and (iii) the term “affiliate” shall have the meaning ascribed to such term in Rule 12b-2 promulgated under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”); provided that for purposes of this letter agreement, SABMiller and its affiliates (other than the Company and its subsidiaries) shall not be deemed to be affiliates or Representatives of MCBC or the Company. Any existing or prospective debt or equity financing sources, partners and other co-investors of you or your affiliates shall not be deemed "Representatives" unless and until, prior to contacting such financing sources, partners or other co-investors, MCBC has consented in writing to such persons receiving any Evaluation Material or Transaction Information.

2. Evaluation Material and Transaction Information

2.1 Nondisclosure of Evaluation Material and Transaction Information. You hereby agree that you shall, and you shall direct your Representatives to: (i) use the Evaluation Material solely for the purpose of evaluating your possible participation in the Transaction with MCBC, (ii) keep the Evaluation Material strictly confidential in accordance with the terms of this letter agreement, and (iii) without the prior written consent of MCBC, not disclose any of the Evaluation Material to any person; provided, however, that you may disclose any of the Evaluation Material to (x) your Representatives who need to know such Information for the sole purpose set forth in clause (i) above and who agree to be bound by the terms hereof to the same extent as if they were parties hereto and (y) SABMiller and its Representatives. You hereby

agree to notify MCBC promptly upon discovery of any unauthorized use or disclosure of Evaluation Material or any other breach of this letter agreement by you or any of your Representatives, and will cooperate with MCBC to assist MCBC in regaining possession of the Evaluation Material and prevent its further unauthorized use or disclosure. In addition, each party agrees that, without the other party's prior written consent or as required by Law (as defined below), it shall not, and shall direct its Representatives not to, disclose any Transaction Information to any person; provided, however, that each party may disclose any of the Transaction Information to (x) its Representatives who need to know such Transaction Information for the sole purpose of evaluating such party's possible participation in the Transaction (or, in the case of you, your possible acquisition of SABMiller) and who agree to be bound by the terms hereof to the same extent as if they were parties hereto and (y) SABMiller and its Representatives.

2.2 Compulsory Disclosure. In the event that you or any of your Representatives receives a request (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose, or are otherwise required by law or any rule of any securities exchange to which you or any of your Representatives is subject ("Law"), any of the Evaluation Material, you shall (x) to the extent legally permissible, provide MCBC with prompt written notice of such request or requirement, along with, to the extent applicable, a copy of the request and the proposed disclosure, the circumstances surrounding such request or requirement, the reason that such disclosure is required and the time and place such disclosure is expected to be made, in each case with sufficient specificity so that MCBC may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this letter agreement, and (y) if requested by MCBC, assist MCBC, at MCBC's expense, in seeking a protective order or other appropriate remedy in response to such request or requirement. Without limiting the generality of the foregoing, you shall not, and shall direct your Representatives not to, oppose any action by MCBC to obtain such a protective order or other remedy. Notwithstanding Paragraph 2.1 hereof, if, in the absence of a protective order or other remedy or the receipt of a waiver by MCBC, you are, or any of your Representatives is, nonetheless, on the advice of your counsel (including in-house counsel), required by Law to disclose any Evaluation Material, you or such Representative may disclose to the applicable tribunal or other person only that portion of the Evaluation Material which such counsel advises you is required by Law to be disclosed, provided that you, and, if appropriate, such Representative, exercise your reasonable best efforts to continue to preserve, and have such tribunal or other person preserve, the confidentiality of such Evaluation Material. Notwithstanding any disclosure of Evaluation Material pursuant to this Paragraph 2.2, you and your Representatives will continue to be bound by your and their obligations of confidentiality (including, without limitation, with respect to any Evaluation Material disclosed pursuant to this Paragraph 2.2) and other obligations hereunder. Notwithstanding the foregoing, you are not required to notify MCBC if disclosure of Evaluation Material is made to a regulatory agency, self-regulatory organization or governmental agency in the course of such authority's routine examinations or inspections not targeted at MCBC, the Company or the Transaction and any such disclosure shall be permitted.

2.3 Privileges. Neither MCBC nor the Company intends to waive, or to cause any of its Representatives to waive, the attorney-client, attorney work product or other applicable privilege of MCBC or the Company (any of the foregoing, a "Privilege") by providing any

Information subject to a Privilege, and any production by MCBC, the Company or any of their Representatives of such Information shall be inadvertent. Accordingly, you agree that a production to you or any of your Representatives by MCBC, the Company or any of their Representatives of Information protected by a Privilege shall not constitute a waiver of any such Privilege by any person, and you agree that, upon request by MCBC, the Company or any of their Representatives, you will, and you will direct your Representatives to, immediately return and/or destroy such inadvertently produced Information.

2.4 Information Request Procedures; No Contact. You agree that, without the prior written consent of MCBC, all communications from you or your Representatives regarding the proposed Transaction, including, without limitation, inquiries, requests for additional information, requests for access to personnel or other business contacts, requests for facility tours or discussions or questions regarding procedures, will be submitted only to the representatives of UBS Investment Bank identified to you by MCBC or to such other person or persons as specifically designated in writing by MCBC for such purposes. You agree that you will not, and you will direct your Representatives not to, initiate or maintain contact with (i) subject to the preceding sentence, MCBC's Representatives, regarding any matters related to the possible Transaction or (ii) any customer, supplier, distributor, licensor, licensee or other business partner of the Company or any of its subsidiaries or affiliates (other than SABMiller and its affiliates) with respect to any matters related to the Company or any of its subsidiaries or affiliates or any of the foregoing persons' businesses or assets, in either case except (A) with the prior written consent of, and supervision by, MCBC or (B) in the ordinary course of business unrelated to your consideration of the Transaction or to your possible acquisition of SABMiller.

2.5 Return and Destruction of Evaluation Material. At any time upon the request of MCBC for any reason, you will promptly deliver to MCBC or destroy all Evaluation Material, in each case without keeping any copies, in whole or part thereof in any medium whatsoever; provided, however, that you and your Representatives shall be entitled to retain the minimum number of copies of the Evaluation Material to the extent necessary to comply with applicable Law, which shall be used solely for such purposes, and you shall not be required to destroy or delete Evaluation Material or computer models, electronic files, or other electronic material prepared by you or your Representatives on your or their behalf to the extent backed up or archived in the ordinary course of business and that incorporate Evaluation Material (which Evaluation Material shall remain subject to the terms of this letter agreement). In the event of such a decision or request, you shall cause one of your authorized officers to deliver to MCBC a certificate stating that you have complied with all of the requirements of this Paragraph 2.5. Notwithstanding the return or the destruction of the Evaluation Material or the termination of discussions regarding the Transaction, you and your Representatives will continue to be bound by your and their obligations of confidentiality (including, without limitation, with respect to any Evaluation Material destroyed or returned pursuant to this Paragraph 2.5 or any Evaluation Material retained pursuant to the proviso to the first sentence of this Paragraph 2.5) and other obligations hereunder.

2.6 Accuracy of Evaluation Material. You understand and agree that none of MCBC, the Company or any of their Representatives is making or shall be deemed to make or have made any representation or warranty, express or implied, as to the accuracy or completeness of the Evaluation Material. You agree that none of MCBC, the Company or any of their

Representatives shall have any liability to you or any of your Representatives relating to or resulting from the use of the Evaluation Material, including, without limitation, for any conclusions that you, any of your Representatives or any other person derive from the Evaluation Material. Only those representations or warranties that are made in a final definitive written agreement providing for the Transaction (which, for avoidance of doubt, shall not include a term sheet, letter of intent or other similar instrument) (a “Definitive Transaction Agreement”), when, as and if executed and delivered, and subject to such limitations and restrictions as may be specified therein, will have any legal effect.

2.7 Ownership of Evaluation Material. Nothing herein, nor any disclosure contemplated hereby, shall be deemed to transfer to you or any other person any interest in, or confer in you or any other person any right (including, without limitation, intellectual property right) over, the Evaluation Material whatsoever beyond those interests and rights expressly provided for in this letter agreement.

2.8 Term. The obligations of each party hereto set forth in this Paragraph 2 shall terminate and be of no further force or effect on the date that is two (2) years from the date hereof.

3. Securities Laws

You understand and agree that you are aware, and that you will advise your Representatives, that the United States federal and state securities laws prohibit, and certain foreign laws may prohibit, any person who has material, non-public information about a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that the person is likely to purchase or sell such securities. You will, and will direct your Representatives to, comply with U.S. federal and state securities laws and foreign laws in connection with the receipt of Evaluation Material contemplated hereby.

4. Miscellaneous

4.1 Breach. Each party shall be responsible for ensuring that its Representatives adhere to the terms of this letter agreement as if such persons were original parties hereto, each party shall be responsible for any breach of this letter agreement by it or any of its Representatives, and each party agrees, at its sole expense, to take all reasonable measures to avoid any prohibited or unauthorized disclosure or use of the Evaluation Material or other breach of this letter agreement by any of its Representatives. The foregoing obligation shall not limit the remedies available to either party for any breach of this letter agreement by any of the other party’s Representatives.

4.2 Process. Each party understands and agrees that unless and until a Definitive Transaction Agreement has been executed and delivered by MCBC or its affiliate and you or your affiliate, neither party nor any of its Representatives will be under any legal obligation of any kind whatsoever with respect to the Transaction, and except as arising pursuant to such a Definitive Transaction Agreement or as set forth in the last sentence of Section 4.6, neither party nor any of its Representatives shall have, and each party hereby waives for itself and on their

behalf, any claims whatsoever against the other party, the Company and each of their respective Representatives arising out of or relating to the Transaction.

4.3 Modification and Waiver. This letter agreement may be modified or waived only by a separate writing by MCBC and you expressly so modifying or waiving this letter agreement. It is understood and agreed that no failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

4.4 Severability. The illegality, invalidity or unenforceability of any provision of this letter agreement as determined by a court or other tribunal of competent jurisdiction shall not affect the legality, validity or enforceability of any other provision of this letter agreement or the legality, validity or enforceability of such provision of this letter agreement in any other jurisdiction. In the event that any of the provisions of this letter agreement shall be held by a court or other tribunal of competent jurisdiction to be illegal, invalid or unenforceable, such provisions shall be deemed limited or eliminated only to the minimum extent necessary so that this letter agreement shall otherwise remain in full force and effect.

4.5 Entire Agreement. This letter agreement contains the entire agreement between MCBC and you concerning the subject matter hereof and supersedes all previous agreements, written or oral, to the extent relating to the exchange of Evaluation Material contemplated hereby or any consideration, discussions or negotiations of a Transaction.

4.6 Remedies. It is further understood and agreed that money damages may not be a sufficient remedy for any breach of this letter agreement by either party or any of its Representatives and, in addition to all other remedies that either party and its Representatives may have at law or in equity and without limiting any of the foregoing, each party and any of its Representatives shall be entitled to seek equitable relief, including, without limitation, an injunction and specific performance, as a remedy for any such breach and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy. Notwithstanding anything to the contrary contained in this letter agreement and without limiting any of the parties' other rights and remedies available in connection with this letter agreement, in the event of litigation relating to this Agreement, if a court or other tribunal of competent jurisdiction determines that this letter agreement has been breached by either party, the non-prevailing party shall pay to the prevailing party its reasonable costs and expenses (including, without limitation, reasonable legal fees and expenses) incurred in connection with such litigation. You hereby acknowledge that nothing contained herein, or in the fact that MCBC may engage in discussions with you as contemplated hereby, waives any of MCBC's rights under the Company's Amended and Restated Operating Agreement, dated July 1, 2008.

4.7 Governing Law; Venue. This letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware of the United States of America, without giving effect to the conflicts of law provisions thereof. The parties hereto hereby irrevocably and unconditionally consent to the sole and exclusive jurisdiction of, and waive any objection to the laying of venue in, the U.S. federal and state courts sitting in the City of Wilmington (collectively, the "Delaware Courts") for any action, suit or proceeding arising out

of or relating to this letter agreement, and agree not to commence any action, suit or proceeding related thereto except in a Delaware Court. Each of the parties hereto further agrees that service of any process, summons, notice or document by registered mail to its address set forth on the first page of this letter agreement, or such other address as may be provided to such party by the other party in a writing addressed to its Chief Legal Officer, shall be effective service of process for any action, suit or proceeding brought against it in any Delaware Court.

4.8 Assignment; Binding Effect. Neither MCBC nor you may assign rights or obligations under this letter agreement to any person. This letter agreement shall be binding upon, and inure to the benefit of, MCBC and you and its and your respective successors and permitted assigns.

4.9 Expenses. All costs and expenses incurred in connection with this letter agreement and the consideration by the parties of the Transaction, including, without limitation, all fees of law firms, commercial banks, investment banks, accountants, public relations firms, experts and consultants, shall be paid by the party incurring such cost or expense.

4.10 Headings. Headings included in this letter agreement are for the convenience of the parties only and shall be given no substantive or interpretive effect.

4.11 Counterparts; Signatures. This letter agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This letter agreement or any counterpart may be executed and delivered by facsimile copies or electronic transmission, each of which shall be deemed to be an original.

{Remainder of page intentionally left blank.}

Please confirm your agreement with the foregoing by signing and returning one copy of this letter agreement to the undersigned, whereupon this letter agreement shall become a binding agreement between you and MCBC.

Very truly yours,

MOLSON COORS BREWING COMPANY

By: /s/ E. Lee Reichert
Name: E. Lee Reichert
Title: Deputy General Counsel and Assistant
Secretary

Accepted and agreed as of
this 18th day of October, 2015:

ANHEUSER-BUSCH INBEV SA/NV

By: /s/ J. Vandermeersch
Name: J. Vandermeersch
Title: Authorized Signatory