

RESPONSE MEMORANDUM

issued by the board of directors of Newbelco SA/NV

in connection with the

VOLUNTARY AND CONDITIONAL TAKEOVER BID IN CASH

for all shares outstanding on the date of such bid issued by

NEWBELCO SA/NV

a limited liability company (*société anonyme/naamloze vennootschap*) incorporated under the laws of Belgium, with its registered office at Rue Royale/Koningsstraat 97, 4th floor, 1000 Brussels, and registered with the Crossroads Bank of Enterprises under number 0649.641.563 RPM/RPR (Brussels)

by

ANHEUSER-BUSCH INBEV SA/NV

a limited liability company (*société anonyme/naamloze vennootschap*) incorporated under the laws of Belgium, with its registered office at Grand'Place/Grote Markt 1, 1000 Brussels, and registered with the Crossroads Bank of Enterprises under number 0417.497.106 RPM/RPR (Brussels)

This Response Memorandum is published as an annex to the Prospectus issued by Anheuser-Busch InBev SA/NV in connection with the above mentioned voluntary and conditional takeover bid in cash, as approved by the FSMA on 25 August 2016.

Response Memorandum as of 25 August 2016

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IMPORTANT INFORMATION

Responsibility statements

Newbelco, represented by the Newbelco Board, is exclusively responsible for the content of this Response Memorandum, in accordance with article 29 of the Takeover Law. Any information from third parties identified in this Response Memorandum as such has been accurately reproduced and, as far as Newbelco is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

Subject to the foregoing, Newbelco, represented by the Newbelco Board, confirms that, to the best of its knowledge, the content of this Response Memorandum is accurate, not misleading and in accordance with the facts and it does not omit anything likely to affect the import of such information.

Approval of this Response Memorandum

The English version of this Response Memorandum was approved, together with the Prospectus, by the FSMA on 25 August 2016, in accordance with article 28, §3 of the Takeover Law. Such approval does not imply an assessment or evaluation of the merits or quality of the Belgian Offer or of the position of AB InBev or Newbelco.

Apart from the FSMA, no other authority in any other jurisdiction has approved this Response Memorandum.

Capitalised terms

Unless otherwise stated, capitalised terms used in this Response Memorandum have the meaning set out in Part X of the Prospectus.

Information contained in this Response Memorandum

The information contained in this Response Memorandum is correct as of its date. Any new significant fact or any material error or inaccuracy in the information contained in this Response Memorandum which could influence the evaluation of the Belgian Offer, occurring or noticed between approval of this Response Memorandum and the closing of the Acceptance Period, shall be disclosed in a supplement to this Response Memorandum, in accordance with article 30 of the Takeover Law.

The Newbelco Shareholders are requested to read the Prospectus and this Response Memorandum carefully and in their entirety and to base their decision to accept or not to accept the Belgian Offer on their own analysis of the terms and conditions of the Belgian Offer, taking into account the advantages and disadvantages it presents. Any summary or description contained in this Response Memorandum relating to legal provisions, corporate or restructuring transactions or contractual relations is provided for information purposes only and should not be construed as a legal or tax opinion on the interpretation or applicability of such provisions. If you are in doubt as to the substance or meaning of information contained in this Response Memorandum, you are recommended to seek independent advice from an accredited financial consultant or professional specialising in the purchase and sale of financial instruments.

Available information

An electronic version of the Prospectus, including this Response Memorandum, is available on the websites of AB InBev (www.ab-inbev.com) and the Offer Agent (www.bnpparibasfortis.be/sparenbeleggen; www.bnpparibasfortis.be/epargneretplacer).

A French and Dutch translation of the Prospectus, including this Response Memorandum, is available in digital format on the abovementioned websites. Newbelco has verified the translations of this Response Memorandum and is responsible for their consistency. In case of differences between the English, French and Dutch versions of this Response Memorandum, the English version will prevail.

The Prospectus, including this Response Memorandum, can also be obtained free of charge by contacting the Offer Agent at +32 2 433 40 34 (English), +32 2 433 40 32 (French) and +32 2 433 40 31 (Dutch).

Forward-looking statements

There are statements in this Response Memorandum, such as statements that include the words or phrases “*will likely result*”, “*are expected to*”, “*will continue*”, “*is anticipated*”, “*anticipate*”, “*estimate*”, “*project*”, “*may*”,

“might”, “could”, “believe”, “expect”, “plan”, “potential” or similar expressions that are forward-looking statements. These statements are subject to certain risks and uncertainties.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside Newbelco’s control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements.

You should not place undue reliance on these forward-looking statements, which reflect the current views of Newbelco’s management, are subject to numerous risks and uncertainties about the AB InBev Group, the SABMiller Group, Newbelco and the Combined Group and are dependent on many factors, some of which are outside of Newbelco’s control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including the satisfaction of the pre-conditions and the conditions to the Transaction; the ability to realise the anticipated benefits and synergies of the Transaction, including as a result of a delay in completing the Transaction or difficulty in integrating the businesses of the companies involved; the ability to obtain the regulatory approvals related to the Transaction, the ability to satisfy any conditions required to obtain such approvals and the impact of any conditions imposed by various regulatory authorities on the AB InBev Group, the SABMiller Group, Newbelco and the Combined Group; the potential costs associated with the complex cross-border structure of the Transaction; the financial and operational risks in refinancing the Transaction and resulting from the AB InBev Group’s increased level of debt; any change of control or restriction on merger provisions in agreements to which AB InBev or SABMiller or their respective subsidiaries, associates and/or joint ventures is a party that might be triggered by the Transaction; the impact of foreign exchange rates; the performance of the global economy; the capacity for growth in beer, alcoholic beverage markets and non-alcoholic beverage markets; the consolidation and convergence of the industry, its suppliers and its customers; the effect of changes in governmental regulations; disruption from the Transaction making it more difficult to maintain relationships with customers, employees, suppliers, associates or joint venture partners as well as governments in the territories in which the SABMiller Group and the AB InBev Group operate; the impact of any potential impairments of goodwill or other intangible assets on the financial condition and results of operations of the Combined Group; the impact that the size of the Combined Group, contractual limitations it is subject to and its position in the markets in which it operates may have on its ability to successfully carry out further acquisitions and business integrations and the success of the AB InBev Group, Newbelco and/or the Combined Group in managing the risks involved in the foregoing.

Works Council

Newbelco has no works council and this Response Memorandum, therefore, contains no opinion on the Belgian Offer pursuant to article 44 of the Takeover Law. For information purposes, however, the opinion of the European Works Council of SABMiller on the Transaction is included in this Response Memorandum as Annex 1.

Applicable law and jurisdiction

The Belgian Offer is governed by Belgian law, in particular the Takeover Law and the Takeover Royal Decree.

The courts of Brussels shall have exclusive jurisdiction to settle any disputes relating to the Belgian Offer.

PART I: OVERVIEW OF THE TRANSACTION

1. CONTEXT AND OVERVIEW

1.1 Announcement and Co-operation Agreement

On 11 November 2015, the AB InBev Board and the SABMiller Board announced in the Rule 2.7 Announcement that they had reached agreement on the terms of the Transaction.

On the same date, AB InBev and SABMiller entered into the Co-operation Agreement, pursuant to which AB InBev agreed to use its best efforts to secure the regulatory clearances and authorisations necessary to satisfy the pre-conditions and regulatory conditions of the Transaction.

In the Co-operation Agreement, AB InBev and SABMiller agreed, amongst other things, to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations. AB InBev and SABMiller also agreed to provide each other with certain information, assistance and access for the preparation of the key shareholder documentation and in relation to the obtaining of certain other official authorisations or regulatory clearances required in relation to the implementation of the Transaction.

On 26 July 2016, AB InBev announced revised and final terms of the Transaction, and on 29 July 2016, SABMiller announced that the SABMiller Board intends to recommend unanimously the Cash Consideration and that SABMiller Shareholders vote in favour of the UK Scheme at the UK Scheme Court Meeting and in favour of the SABMiller Resolution to be proposed at the SABMiller General Meeting.

1.2 Conditions to the Transaction

The Transaction is subject to several pre-conditions and conditions that are described in detail in the Rule 2.7 Announcement.

Such pre-conditions and conditions include amongst others:

- the obtaining of regulatory approvals from applicable antitrust or competition law authorities in the European Union, the United States, China, South Africa and other relevant jurisdictions; and
- the approval of the relevant aspects of the Transaction by the AB InBev Shareholders, the Newbelco Shareholders and the SABMiller Shareholders.

It is stated in the Prospectus that, as at the date of the Prospectus, the Transaction has already been approved by a number of antitrust or competition law authorities, including the European Commission, the U.S. Federal Trade Commission, the Ministry of Commerce of the People's Republic of China and the Competition Tribunal of South Africa and the Financial Surveillance Department of the South African Reserve Bank. Accordingly, AB InBev confirmed on 29 July 2016 that all pre-conditions of the Transaction had been satisfied. In the remaining jurisdictions where regulatory clearance is still pending, AB InBev will continue to engage proactively with the relevant authorities to address their concerns in order to obtain the necessary clearances as quickly as possible.

The AB InBev General Meeting, the Newbelco General Meeting (composed of the holders of the Incorporation Shares) and the SABMiller General Meeting are each expected to be held on or around 28 September 2016 to vote on the aspects of the Transaction requiring shareholders' approval.

Please refer to Section 3 (*Conditions precedent*) below for more detail on the conditions to the Transaction.

2. STRUCTURE OF THE TRANSACTION

The Transaction is described as follows in the Prospectus:

2.1 Description and schematic overview

2.1.1 Summary description

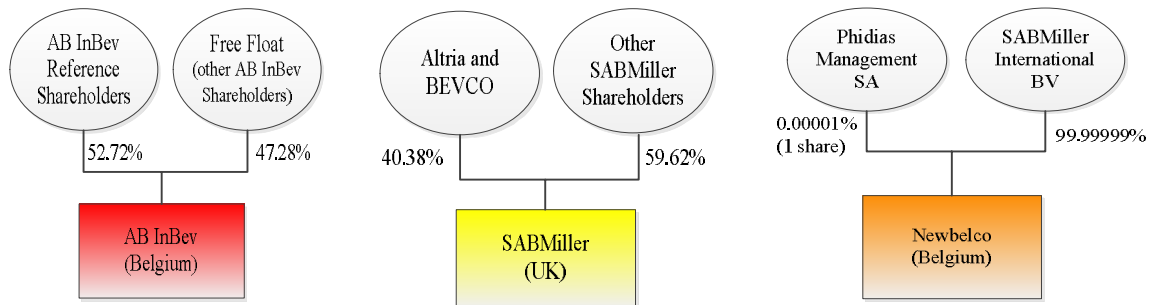
Under the terms of the Transaction, each UK Scheme Shareholder will have the option to elect for:

- the Cash Consideration, i.e. cash proceeds in an amount of £45.00 in respect of each UK Scheme Share it owns; or
- the Partial Share Alternative, i.e. cash proceeds in an amount of £4.6588 as well as 0.483969 Restricted Newbelco Shares in respect of each UK Scheme Share it owns.

2.1.2 Schematic overview of Transaction structure

2.1.2.1 Current simplified structure

The diagram below sets out the current simplified shareholder structures of AB InBev, SABMiller and Newbelco:

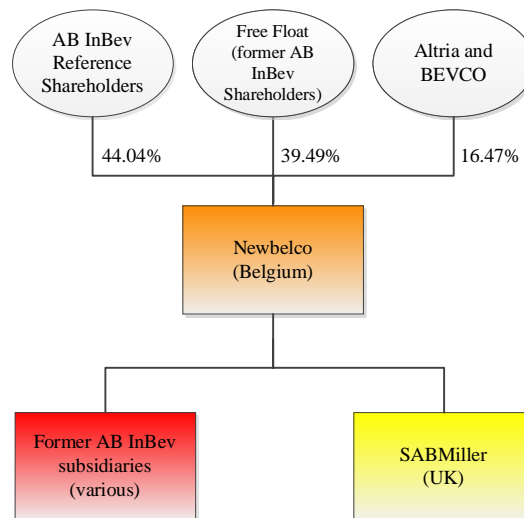


Notes:

- For purposes of the diagram above, "AB InBev Reference Shareholders" includes the AB InBev Reference Shareholder and the entities acting in concert with it, as set out in Section 6.1 (Shareholding Structure) of Part V of the Prospectus.
- For purposes of the diagram above, "Free Float (other AB InBev Shareholders)" excludes the AB InBev Reference Shareholder and the entities acting in concert with it.
- The percentage numbers in the diagram above exclude any AB InBev Shares, SABMiller Shares or Newbelco Shares held in treasury.

2.1.2.2 Envisaged simplified structure post-Completion

The diagram below sets out the envisaged simplified shareholder structure of Newbelco upon Completion:



Notes:

- For purposes of the diagram above, "AB InBev Reference Shareholders" includes the AB InBev Reference Shareholder and the entities acting in concert with it, as set out in Section 6.1 (Shareholding Structure) of Part V of the Prospectus.
- For purposes of the diagram above, "Free Float (former AB InBev Shareholders)" excludes the AB InBev Reference Shareholder and the entities acting in concert with it.
- The percentage numbers in the diagram above (i) refer to the expected percentage of voting rights attached to, as applicable, New Ordinary Shares and Restricted Newbelco Shares upon Completion on the assumption that the Partial Share Alternative is elected for in respect of 655,000,000 SABMiller Shares, representing the irrevocable undertakings of Altria and BEVCO, and (ii) exclude any Newbelco Shares expected to be held in treasury.

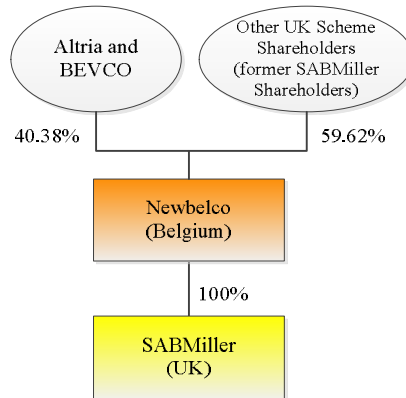
2.1.2.3 Three-stage Transaction structure summary

The Transaction will be implemented through the Proposed Structure which involves three principal steps as follows:

Step 1: the UK Scheme

First, the acquisition of SABMiller by Newbelco through the UK Scheme, a UK law court-sanctioned scheme of arrangement between SABMiller and the UK Scheme Shareholders under Part 26 of the UK Companies Act 2006,

pursuant to which each UK Scheme Shareholder will receive 100 Initial Newbelco Shares in consideration for each of its UK Scheme Shares.



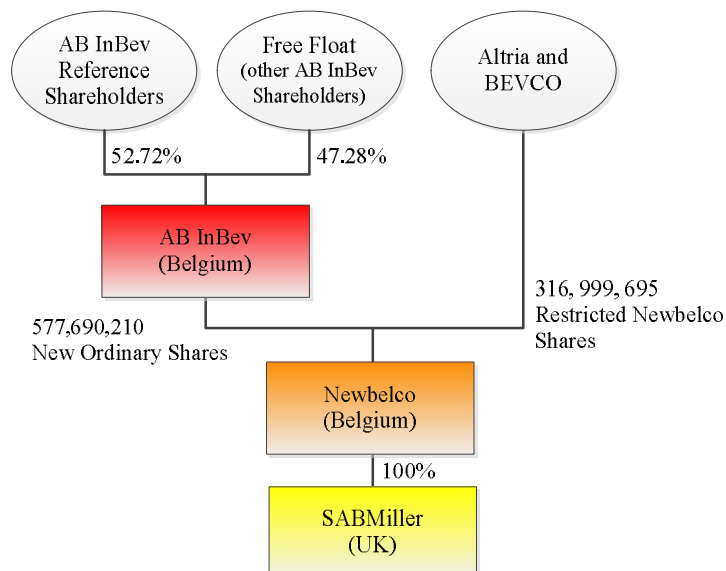
Notes:

- The percentage numbers in the diagram above exclude the Deferred Shares, which will be held by SABMiller in treasury.
- The Incorporation Shares held by Phidias Management SA and SABMiller International BV will be cancelled with effect simultaneously with the completion of the Capital Increase and are therefore not included in the diagram above.

Step 2: the Belgian Offer

Second, the Belgian Offer, a voluntary cash takeover offer made by AB InBev pursuant to the Takeover Law and the Takeover Royal Decree for all of the Initial Newbelco Shares, pursuant to which:

- UK Scheme Shareholders who validly elect (or are deemed to elect) for the Cash Consideration will tender all their Initial Newbelco Shares into the Belgian Offer for an offer price of £0.45 per Initial Newbelco Share in order to receive the Cash Consideration; and
- UK Scheme Shareholders who validly elect (or are deemed to elect) for the Partial Share Alternative will tender some of their Initial Newbelco Shares into the Belgian Offer for an offer price of £0.45 per Initial Newbelco Share, in order to receive the cash element of the Partial Share Alternative, and will retain the relevant proportion of their Initial Newbelco Shares which will become Restricted Newbelco Shares as a result of the subsequent Reclassification and Consolidation.



Notes:

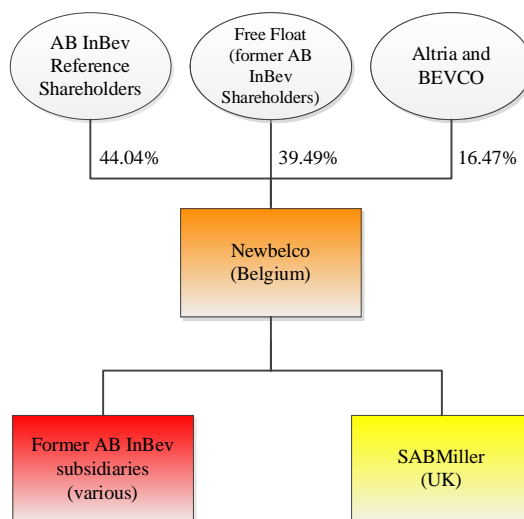
- For purposes of the diagram above, "AB InBev Reference Shareholders" includes the AB InBev Reference Shareholder and the entities acting in concert with it, as set out in Section 6.1 (Shareholding Structure) of Part V of the Prospectus.
- For purposes of the diagram above, "Free Float (other AB InBev Shareholders)" excludes the AB InBev Reference Shareholder and the entities acting in concert with it.
- The percentage numbers and absolute share numbers in the diagram above (i) exclude any AB InBev Shares, SABMiller Shares or Newbelco Shares held in treasury, (ii) refer to the expected holdings of Newbelco Shares after closing of the Belgian Offer on the

assumption that the Partial Share Alternative is elected for in respect of 655,000,000 SABMiller Shares, representing the irrevocable undertakings of Altria and BEVCO, and (iii) take into account the Reclassification and Consolidation.

- The number of 577,690,210 New Ordinary Shares mentioned in the diagram above (i) assumes that, prior to or at the UK Scheme Record Time, there are 1,657,262,457 SABMiller Shares in issue (see footnote 1 below for details on the basis on which this number is calculated), and (ii) is calculated taking 1,657,262,457 SABMiller Shares multiplied by 100 and divided by the Consolidation Factor (185.233168056448) less 316,999,695 (which assumes that the Partial Share Alternative is elected for in respect of 655,000,000 SABMiller Shares, representing the irrevocable undertakings of Altria and BEVCO).

Step 3: the Belgian Merger

Third, the Belgian Merger, the merger of AB InBev into Newbelco through a merger by absorption of AB InBev under the Belgian Companies Code, pursuant to which the AB InBev Shareholders will become Newbelco Shareholders and Newbelco will be the surviving entity and the holding company for the Combined Group.



Notes:

- For purposes of the diagram above, "AB InBev Reference Shareholders" includes the AB InBev Reference Shareholder and the entities acting in concert with it, as set out in Section 6.1 (Shareholding Structure) of Part V of the Prospectus.
- For purposes of the diagram above, "Free Float (former AB InBev Shareholders)" excludes the AB InBev Reference Shareholder and the entities acting in concert with it.
- The percentage numbers in the diagram above (i) refer to the expected percentage of voting rights attached to, as applicable, New Ordinary Shares and Restricted Newbelco Shares upon Completion, on the assumption that the Partial Share Alternative is elected for in respect of 655,000,000 SABMiller Shares, representing the irrevocable undertakings of Altria and BEVCO, and (ii) exclude any Newbelco Shares expected to be held in treasury.

2.2 Three-stage Transaction structure

2.2.1 Step 1: the UK Scheme

It is intended that, on or around 26 August 2016, the UK Scheme Document will be despatched to SABMiller Shareholders. The UK Scheme Document will, among other things, incorporate a notice convening a meeting of SABMiller Shareholders for the purpose of approving the UK Scheme.

Under the terms of the UK Scheme:

- each UK Scheme Shareholder will transfer its UK Scheme Shares to Newbelco in consideration for which each UK Scheme Shareholder will receive 100 Initial Newbelco Shares for each UK Scheme Share it owns, thereby becoming a Newbelco Shareholder;
- no UK Scheme Shareholder shall be entitled to transfer any Initial Newbelco Shares, other than transfers made pursuant to the Belgian Offer for a period of 72 hours after the Capital Increase;
- each UK Scheme Shareholder will (subject to limited exceptions in relation to Restricted Overseas Shareholders) have the opportunity to elect for the Cash Consideration or the Partial Share Alternative by completing a hard copy Form of Election or making an equivalent Electronic Election;
- UK Scheme Shareholders (other than Nominee Shareholders) will only be able to elect for the Cash Consideration or the Partial Share Alternative in respect of their entire holding of UK Scheme Shares and not part only;

- Nominee Shareholders who hold UK Scheme Shares on behalf of more than one Underlying Shareholder may, in respect of their aggregate holding of UK Scheme Shares, elect for a mixture of the Cash Consideration and the Partial Share Alternative, provided certain conditions are met. In particular, a Nominee Shareholder may only make an Election for the Partial Share Alternative in respect of UK Scheme Shares it holds on behalf of an Underlying Shareholder if such Election is (i) in accordance with the instructions communicated to it by the Underlying Shareholder, and (ii) in respect of all of the UK Scheme Shares held by the Nominee Shareholder on behalf of such Underlying Shareholder;
- UK Scheme Shareholders who do not validly elect for the Partial Share Alternative, do not make a valid Election or do not make any Election at all shall be deemed to have elected for the Cash Consideration in respect of their entire holding of UK Scheme Shares (or, in the case of a Nominee Shareholder, all of its UK Scheme Shares in respect of which no valid Election has been made). No UK Scheme Shareholder will, however, be deemed to have elected for the Cash Consideration in respect of any of its UK Scheme Shares (or, in the case of a Nominee Shareholder, in respect of any UK Scheme Shares it holds on behalf of an Underlying Shareholder), and any purported Election for the Cash Consideration will be invalid, if it would be inconsistent with any contractual undertaking given to AB InBev to elect for the Partial Share Alternative (unless determined otherwise by AB InBev). In such circumstances, the relevant UK Scheme Shareholder (or relevant Nominee Shareholder on behalf of the relevant Underlying Shareholder) will be deemed to have elected for the Partial Share Alternative in respect of the UK Scheme Shares required to be elected for the Partial Share Alternative by the terms of such contractual undertaking;
- each UK Scheme Shareholder, in respect of all Initial Newbelco Shares issued to it under the UK Scheme, appoints the UK Agent to respond to the Belgian Offer on its behalf, in accordance with its Election (or deemed Election) and the provisions of the UK Scheme:
 - UK Scheme Shareholders (other than Nominee Shareholders) who (i) validly elect for the Cash Consideration, (ii) do not validly elect for the Partial Share Alternative, (iii) do not make a valid Election, or (iv) do not make any Election at all, will appoint the UK Agent in respect of all of their Initial Newbelco Shares to tender all such Initial Newbelco Shares into the Belgian Offer in exchange for £0.45 per Initial Newbelco Share;
 - Nominee Shareholders, to the extent that they (i) validly elect for the Cash Consideration, (ii) do not validly elect for the Partial Share Alternative, (iii) do not make a valid Election, or (iv) do not make any Election at all, in respect of all or part of their holding of UK Scheme Shares, will appoint the UK Agent in respect of all of the Initial Newbelco Shares issued to such Nominee Shareholders in consideration for the transfer of such UK Scheme Shares, to tender all such Initial Newbelco Shares into the Belgian Offer in exchange for £0.45 per Initial Newbelco Share;
 - UK Scheme Shareholders (other than Nominee Shareholders) who validly elect, or are deemed to elect, for the Partial Share Alternative will appoint the UK Agent to tender into the Belgian Offer such number of their Initial Newbelco Shares as is required to satisfy the cash element payable pursuant to the Partial Share Alternative (taking into account any pro rata scaling back, rounding and minor adjustments as described below), in exchange for £0.45 per Initial Newbelco Share, with the remaining Initial Newbelco Shares issued to such UK Scheme Shareholders to be retained by the relevant UK Scheme Shareholders (having become Newbelco Shareholders as a result of the UK Scheme) and (upon passing of the relevant notarial deed) automatically reclassified and consolidated into Restricted Newbelco Shares shortly after closing of the Belgian Offer as a result of the subsequent Reclassification and Consolidation; and
 - Nominee Shareholders, to the extent that they validly elect for the Partial Share Alternative or are deemed to elect for the Partial Share Alternative in respect of all or part of their holding of UK Scheme Shares (with such UK Scheme Shares constituting all of the UK Scheme Shares held by the relevant Nominee Shareholder on behalf of each Underlying Shareholder who has instructed it to elect for the Partial Share Alternative or in respect of whose UK Scheme Shares the Nominee Shareholder is deemed to have elected for the Partial Share Alternative), will appoint the UK Agent, in respect of all the relevant Initial Newbelco Shares issued to such Nominee Shareholders in consideration for the transfer of such UK Scheme Shares, to tender into the Belgian Offer such number of their Initial Newbelco Shares as is required to satisfy the cash element payable pursuant to the Partial Share Alternative (taking into account any pro rata scaling back, rounding and minor adjustments as described below), in exchange for £0.45 per Initial Newbelco Share, with the remaining Initial Newbelco Shares issued to such Nominee Shareholders to be retained by the relevant Nominee Shareholders (having become Newbelco Shareholders as a result of the UK Scheme) and (upon passing of the relevant notarial deed)

automatically reclassified and consolidated into Restricted Newbelco Shares shortly after closing of the Belgian Offer as a result of the subsequent Reclassification and Consolidation; and

- UK Scheme Shareholders who validly elect for the Partial Share Alternative, or who are deemed to have elected for the Partial Share Alternative, will be deemed to acknowledge, and to be bound by, the Reclassification and Consolidation and will be deemed to agree with Newbelco and AB InBev to be bound by the Belgian Merger in respect of all of their Restricted Newbelco Shares.

Holders of SABMiller ADSs who wish to elect for the Partial Share Alternative will be required to give notice to withdraw the SABMiller Shares underlying their SABMiller ADSs from SABMiller's deposit facility at least five U.S. Business Days before the UK Scheme Record Time, and become holders of UK Scheme Shares prior to the UK Scheme Record Time, and make a valid Election for the Partial Share Alternative as described above.

Nominee Shareholders will be responsible for ensuring that Elections made by them are consistent with the instructions they have received (whether through the STRATE System, or otherwise) from the relevant Underlying Shareholders and are validly completed (including as regards the giving of the representations and warranties described in the UK Scheme Document). None of SABMiller, AB InBev, Newbelco, the UK Agent or the Offer Agent shall (i) have any obligation to verify that an Election made by a Nominee Shareholder is consistent with the instructions given by its Underlying Shareholders or is validly completed by the Nominee Shareholder, or (ii) have any liability to Nominee Shareholders or Underlying Shareholders in the event that an Election by a Nominee Shareholder is rejected or treated as invalid. In accordance with the terms and conditions of the Belgian Offer (a) cash due to UK Scheme Shareholders under the terms of the Belgian Offer will not, for the avoidance of doubt, be paid by AB InBev to Underlying Shareholders directly, (b) payment to Nominee Shareholders in accordance with the terms of the Belgian Offer will be a complete discharge of AB InBev's payment obligations, and (c) none of SABMiller, AB InBev, Newbelco, the UK Agent or the Offer Agent will have any obligation in relation to the application of the monies so paid to the Nominee Shareholder under the terms of the Belgian Offer. Initial Newbelco Shares will be issued to (and, following the Reclassification and Consolidation, Restricted Newbelco Shares will be held by) Nominee Shareholders, rather than Underlying Shareholders and none of SABMiller, AB InBev, Newbelco, the UK Agent or the Offer Agent will have any obligation or liability in relation to the holding of Initial Newbelco Shares and/or Restricted Newbelco Shares by Nominee Shareholders on behalf of Underlying Shareholders.

The Partial Share Alternative is limited to a maximum of 326,000,000 Restricted Newbelco Shares and £3,138,153,064 in cash, which will be available in respect of approximately 40.65% of SABMiller's issued ordinary share capital.¹ To the extent that Elections for the Partial Share Alternative cannot be satisfied in full, they will be scaled back pro rata to the size of such Elections (or as near thereto as AB InBev in its absolute discretion considers practicable), and the UK Scheme Shareholders who have made such Elections will be deemed to have elected for Cash Consideration in respect of the balance of the UK Scheme Shares held by them.

Initial Newbelco Shares will not be reclassified and consolidated into fractions of Restricted Newbelco Shares. Persons electing for the Partial Share Alternative will have their aggregate entitlement to Restricted Newbelco Shares rounded down to the nearest whole number of Restricted Newbelco Shares. As only whole numbers of Initial Newbelco Shares will be subject to the Reclassification and Consolidation, the number of Initial Newbelco Shares held by each UK Scheme Shareholder to be reclassified and consolidated into Restricted Newbelco Shares will be calculated by (i) first multiplying the rounded number of Restricted Newbelco Shares to which such UK Scheme Shareholder is entitled (taking into account any pro rata scaling back and minor adjustments as described below) by the Consolidation Factor of 185.233168056448 and (ii) then rounding the resulting number of Initial Newbelco Shares up to the nearest whole number. Any remaining Initial Newbelco Shares held by such UK Scheme Shareholders will be tendered into the Belgian Offer for cash.

Minor adjustments to the entitlements of UK Scheme Shareholders pursuant to Elections in respect of the Partial Share Alternative may be made by the SABMiller Registrars with the prior consent of SABMiller and AB InBev on such terms as SABMiller and AB InBev consider to be fair and reasonable to the extent necessary to satisfy all entitlements (subject to scale back and rounding as described above) pursuant to the Elections for the Partial Share Alternative as nearly as may be practicable. Such adjustments shall be final and binding on all UK Scheme Shareholders.

¹ This percentage calculation assumes that, prior to or at the UK Scheme Record Time, there are 1,657,262,457 UK Scheme Shares in issue. This number is calculated on the basis of (i) SABMiller's issued ordinary share capital as at the close of business on 30 June 2016 of 1,622,117,877 ordinary shares (excluding 57,976,623 treasury shares); and (ii) 46,228,377 SABMiller Shares which may be issued on or after 1 July 2016 on the exercise of options or vesting of awards under the SABMiller share plans (excluding 51,645 cash settled options and stock appreciation rights), netted off against 11,083,797 SABMiller Shares held in SABMiller's Employee Benefit Trust as at the close of business on 30 June 2016. For the avoidance of doubt, the exact number of UK Scheme Shares in issue as at the UK Scheme Record Time may end up being higher or lower than 1,657,262,457 shares. If the shares held by SABMiller's Employee Benefit Trust are not used to settle the outstanding options, up to an additional 11,083,797 SABMiller Shares may need to be issued (or transferred out of treasury).

Where Nominee Shareholders have made aggregate Elections on behalf of Underlying Shareholders, such scale back, rounding and minor adjustments will be applied at the level of the Nominee Shareholder (as the UK Scheme Shareholder) and will not take account of the underlying instructions of Underlying Shareholders.

As a result, UK Scheme Shareholders who make a valid Election (or are deemed to elect) for the Partial Share Alternative will not know the precise number of Restricted Newbelco Shares, or the exact amount of cash, they will receive pursuant to the Transaction until the settlement of consideration for the Transaction.

AB InBev has received irrevocable undertakings from Altria and BEVCO, and a supplemental irrevocable undertaking from BEVCO, the largest shareholders in SABMiller, to elect for the Partial Share Alternative in respect of their entire beneficial holdings of 430,000,000 and 225,000,000 SABMiller Shares respectively, representing in aggregate approximately 40.38% of SABMiller's issued ordinary share capital.² Please refer to Section 9 (*Persons acting in concert with AB InBev*) of Part V of the Prospectus for a description of such irrevocable undertakings. If Elections for the Partial Share Alternative are scaled back as described above, the Election made by or on behalf of Altria and BEVCO will be scaled back on the same basis as each other UK Scheme Shareholder.

It is currently intended that the UK Scheme will become effective on or around 4 October 2016. Upon the UK Scheme becoming effective, it will be binding on all UK Scheme Shareholders, irrespective of whether or not they attended or voted at the UK Scheme Court Meeting. Following the UK Scheme becoming effective, Newbelco will cancel all of the Incorporation Shares with effect simultaneously with the completion of the Capital Increase, such that the UK Scheme Shareholders will own the entire issued and outstanding share capital of Newbelco in the form of Initial Newbelco Shares following completion of the Capital Increase. Assuming that the legal transfer of the UK Scheme Shares from the UK Scheme Shareholders to Newbelco will be completed within one Business Day of the UK Scheme becoming effective, it is currently expected that the Capital Increase will occur on or around 6 October 2016.

It is expected that, as soon as reasonably practicable after the legal transfer of the UK Scheme Shares from the UK Scheme Shareholders to Newbelco, SABMiller will be re-registered as a private company under the relevant provisions of the UK Companies Act 2006.

2.2.2 Step 2: the Belgian Offer

After completion of the Capital Increase, AB InBev will make the Belgian Offer, a voluntary cash takeover offer pursuant to the Takeover Law and the Takeover Royal Decree for all of the Initial Newbelco Shares issued to the UK Scheme Shareholders as a result of the UK Scheme. The FSMA has granted, at AB InBev's request, certain derogations in the context of the Belgian Offer, including in respect of the duration of the Belgian Offer which will be open for one day only. Please refer to Sections 7.2 (*Cash confirmation*) and 9.1 (*Acceptance Period*) of Part VII of the Prospectus for more details. It is currently intended that the Belgian Offer will be made on the day following the date on which the Capital Increase occurs (i.e. on or around 7 October 2016) or as soon as reasonably practicable thereafter.

Under the Belgian Offer, AB InBev will offer to purchase the Initial Newbelco Shares held by UK Scheme Shareholders immediately after the Capital Increase for cash consideration of £0.45 per Initial Newbelco Share.

Acceptances by the UK Scheme Shareholders in respect of the Belgian Offer will be made by the UK Agent acting on behalf of the UK Scheme Shareholders on the basis of the Elections (or deemed Elections) made by such UK Scheme Shareholders and the number of Initial Newbelco Shares to be tendered by each UK Scheme Shareholder will depend on their Election (or deemed Elections) as follows:

- in respect of UK Scheme Shareholders who have validly elected (or are deemed to have elected) for the Cash Consideration, AB InBev will purchase all of the Initial Newbelco Shares held by such UK Scheme Shareholders (or, in the case of Nominee Shareholders, all of the Initial Newbelco Shares issued to such Nominee Shareholders in consideration for the transfer of UK Scheme Shares in respect of which the Nominee Shareholders have validly elected (or are deemed to have elected) for the Cash Consideration); and
- in respect of UK Scheme Shareholders who have validly elected (or are deemed to have elected) for the Partial Share Alternative, in order to satisfy the cash element payable pursuant to the Partial Share Alternative (taking into account any pro rata scaling back, rounding and minor adjustments as described above), AB InBev will purchase the number of Initial Newbelco Shares equal to:
 - the total number of Initial Newbelco Shares issued to each such UK Scheme Shareholder in consideration for the transfer of UK Scheme Shares in respect of which it validly elected (or is

² As at 30 June 2016 and excluding any shares held in treasury.

deemed to have elected) for the Partial Share Alternative (being, (i) in the case of UK Scheme Shareholders other than Nominee Shareholders, all of the Initial Newbelco Shares held by such UK Scheme Shareholders or (ii) in the case of Nominee Shareholders, all of the Initial Newbelco Shares held by such Nominee Shareholders on behalf of the relevant Underlying Shareholders),

minus

- the number of Initial Newbelco Shares (rounded up to the nearest whole number of Initial Newbelco Shares) that will be retained by such UK Scheme Shareholder to be reclassified and consolidated into Restricted Newbelco Shares. As it is only possible for whole numbers of Initial Newbelco Shares to be subject to the Reclassification and Consolidation, the number of Initial Newbelco Shares held by each UK Scheme Shareholder to be reclassified and consolidated into Restricted Newbelco Shares will be calculated by:
 - first multiplying the rounded number of Restricted Newbelco Shares to which such UK Scheme Shareholder is entitled (being (a) the number of UK Scheme Shares in respect of which such UK Scheme Shareholder has validly elected (or is deemed to have elected) for the Partial Share Alternative, multiplied by (b) 0.483969, taking into account any pro rata scaling back and minor adjustments as described above) by the Consolidation Factor of 185.233168056448; and
 - then rounding the resulting number of Initial Newbelco Shares up to the nearest whole number.

The Belgian Offer is expected to be open for one day only, which is currently expected to be the day following that on which the Capital Increase occurs, or as soon as reasonably practicable thereafter.

UK Scheme Shareholders will, however, have had the opportunity to make an Election for the Cash Consideration or the Partial Share Alternative (and withdraw or revise that Election) and instruct the UK Agent during the UK Scheme process accordingly (from the time the UK Scheme Document is despatched or made available to them).

Elections for the Cash Consideration or the Partial Share Alternative will continue to be capable of being made (and withdrawn or revised) following the UK Scheme becoming effective and the Capital Increase until the end of the Acceptance Period. Even though the UK Scheme Shareholders will hold Initial Newbelco Shares following the Capital Increase and will no longer hold SABMiller Shares, the UK Agent will act as the agent of the UK Scheme Shareholders in their capacity as Newbelco Shareholders in the context of the Belgian Offer and will act only on the basis of their Elections or deemed Elections. Based on such Elections or deemed Elections, the UK Agent will complete and submit to the Offer Agent the Acceptance Form in two copies at the end of or as soon as practicable after the end of the Acceptance Period, on behalf of the UK Scheme Shareholders. Since the Belgian Offer is expected to be open for one day only, the UK Agent will only be able to respond to the Belgian Offer on such day.

The Cash Consideration and the cash element of the Partial Share Alternative are priced in pounds sterling. However, UK Scheme Shareholders registered on the South African Register will, as required, receive any cash proceeds due to them under the terms of the Transaction in South African rand.

Upon the passing of the notarial deed acknowledging the closing of the Belgian Offer, pursuant to the Reclassification and Consolidation, the Initial Newbelco Shares will be reclassified and consolidated as follows:

- all Initial Newbelco Shares retained by the former UK Scheme Shareholders who validly elected (or are deemed to have elected) for the Partial Share Alternative will be reclassified and consolidated into Restricted Newbelco Shares on the basis of a ratio of one Restricted Newbelco Share for every 185.233168056448 Initial Newbelco Shares retained (and the number of Restricted Newbelco Shares resulting from such reclassification and consolidation will be rounded down to the nearest whole number);
- as a result, the UK Scheme Shareholders who validly elected (or are deemed to have elected) for the Partial Share Alternative will hold between 316,999,695 and 326,000,000 Restricted Newbelco Shares, depending on the number of UK Scheme Shareholders who elect for the Partial Share Alternative;
- all Initial Newbelco Shares acquired by AB InBev pursuant to the Belgian Offer will be consolidated into New Ordinary Shares on the same ratio, on the basis of one New Ordinary Share for every 185.233168056448 Initial Newbelco Shares held by AB InBev (and the number of New Ordinary Shares resulting from such consolidation will be rounded down to the nearest whole number); and

- as a result, AB InBev will hold between 568,689,906 and 577,690,210 New Ordinary Shares (depending on the number of UK Scheme Shareholders who elect for the Partial Share Alternative).³

Following the closing of the Belgian Offer, and completion of the Reclassification and Consolidation, and pending Completion, the shareholders of Newbelco will be (i) AB InBev, and (ii) the holders of the Restricted Newbelco Shares (being the UK Scheme Shareholders who validly elected or are deemed to have elected for the Partial Share Alternative).

2.2.3 Step 3: the Belgian Merger

Following closing of the Belgian Offer, AB InBev will merge into Newbelco through a merger by absorption of AB InBev under the Belgian Companies Code, pursuant to which AB InBev Shareholders and holders of AB InBev ADSs will become Newbelco Shareholders and holders of Newbelco ADSs, respectively, and Newbelco will be the surviving entity and the holding company for the Combined Group.

The Belgian Merger will be submitted to a vote of the AB InBev Shareholders at the AB InBev General Meeting and to a vote of the Newbelco Shareholders (i.e., at the time the approval will be sought, the holders of the Incorporation Shares) at the Newbelco General Meeting, both of which are scheduled to take place on 28 September 2016. If approved, it is currently expected that the Belgian Merger will become effective on or around 10 October 2016. AB InBev and SABMiller have received irrevocable undertakings from the AB InBev Reference Shareholder, EPS Participations and BRC, who collectively held approximately 51.68% of the voting rights attached to AB InBev's shares outstanding as at 30 June 2016, to vote in favour of such resolutions of AB InBev as are necessary to approve the Belgian Offer and Belgian Merger at the AB InBev General Meeting.

As a consequence of the Belgian Merger, Newbelco will acquire all New Ordinary Shares held by AB InBev after the Belgian Offer and the Reclassification and Consolidation. Upon Completion, all such New Ordinary Shares will be cancelled, except for 85,000,000 of such New Ordinary Shares, which will be retained by Newbelco and held as treasury shares after Completion.

Pursuant to the Belgian Merger:

- AB InBev Shareholders will receive one New Ordinary Share for each AB InBev Share they hold at the record date for the Belgian Merger; and
- upon the exchange of AB InBev Shares for New Ordinary Shares, the AB InBev ADSs, each currently representing one AB InBev Share, will instead each represent one New Ordinary Share, thereby becoming Newbelco ADSs.

Upon Completion, all assets and liabilities of AB InBev will be transferred to Newbelco and Newbelco will automatically be substituted for AB InBev in all its rights and obligations by operation of Belgian law. Such transfer will as a rule include all contractual undertakings of AB InBev (unless parties to such contracts have agreed otherwise). Upon Completion, AB InBev will be dissolved by operation of Belgian law.

2.2.4 Resulting capital structure and listings

Pursuant to the Proposed Structure:

- Newbelco will become the holder of the entire issued and to be issued share capital of SABMiller after the UK Scheme has become effective, as well as of all of the assets and liabilities of AB InBev upon Completion and will therefore become the new holding company for the Combined Group; and
- the shareholders of Newbelco upon Completion will be (i) the AB InBev Shareholders and (ii) those UK Scheme Shareholders who will hold Restricted Newbelco Shares after the Reclassification and Consolidation.⁴

Subject to Completion, Newbelco currently expects that the New Ordinary Shares will be admitted to listing (as primary listing) on Euronext Brussels, with the listing intended to occur on or about the first Business Day following Completion. It is also intended that the New Ordinary Shares will, at the same time, be listed (as secondary listings) on the Johannesburg Stock Exchange and the Bolsa Mexicana de Valores and that the Newbelco ADSs (each representing one New Ordinary Share) will be listed on the NYSE.

³ The number of shares mentioned in this paragraph assumes that, prior to or at the UK Scheme Record Time, there are 1,657,262,457 UK Scheme Shares in issue. See footnote 1 for the calculation of the number of 1,657,262,457 UK Scheme Shares.

⁴ Except for Newbelco and former AB InBev subsidiaries that will hold Newbelco Shares in treasury.

The Restricted Newbelco Shares will be unlisted, not admitted to trading on any stock exchange, not capable of being deposited in an ADR programme and will be subject to, among other things, restrictions on transfer until converted into New Ordinary Shares. The Restricted Newbelco Shares will be convertible at the election of the holder into New Ordinary Shares on a one-for-one basis with effect from the fifth anniversary of Completion. Restricted Newbelco Shares may also be subject to conversion earlier in certain specific limited circumstances detailed in the Newbelco Articles. From Completion, such Restricted Newbelco Shares will rank equally with the New Ordinary Shares as regards dividends and voting rights.

Depending on the number of UK Scheme Shareholders other than Altria and BEVCO that validly elect for the Partial Share Alternative, and assuming no additional AB InBev Shares are issued after the date of the Prospectus, former AB InBev Shareholders and/or former holders of AB InBev ADSs are expected to own approximately between 83.14% and 83.53% of Newbelco's share capital immediately following the Belgian Merger and UK Scheme Shareholders are expected to own approximately between 16.47% and 16.86% of Newbelco's share capital immediately following the Belgian Merger. Accordingly, the dilution that will arise for holders of AB InBev Shares upon completion of the Belgian Merger is expected to be approximately between 16.47% and 16.86%.⁵ See Section 9.1 (*Major shareholders of Newbelco following Completion*) of Part VIII of the Prospectus for further information in respect of the expected ownership of former AB InBev Shareholders and UK Scheme Shareholders following the Belgian Merger.

2.2.5 Value Reduction

Under the terms of the Transaction, if any dividend or other distribution is announced, declared, made or paid in respect of the SABMiller Shares on or after 11 November 2015 and before the UK Scheme Effective Time, other than a Permitted Dividend, or in excess of any Permitted Dividend, AB InBev shall reduce the value of the Cash Consideration and the Partial Share Alternative by reference to the amount of any such excess, in the case of a Permitted Dividend, or otherwise by reference to the amount of any such dividend or other distribution. In calculating the amount of any Value Reduction, the value of a Restricted Newbelco Share shall be calculated by reference to the value of 0.483969 multiplied by the price of an AB InBev Share (as at the close of business on the last Business Day prior to any announcement of such Value Reduction) and the amount of any dividend or distribution not denominated in sterling shall be converted into sterling at the prevailing exchange rate (as quoted by Bloomberg at 4.30 p.m. London time on the same date).

In the event of any Value Reduction, the price of the Belgian Offer shall be automatically reduced accordingly.

The Final Dividend was approved by SABMiller's annual general meeting on 21 July 2016 and was paid on 12 August 2016. Both the Final Dividend and the interim dividend of USD 0.2825 declared by the SABMiller Board for the six-month period ended 30 September 2015 and paid on 4 December 2015 are Permitted Dividends within the terms set out above and their payment does not impact the Cash Consideration or the Partial Share Alternative.

3. CONDITIONS PRECEDENT

It is stated in the Prospectus that the Transaction is subject to a certain number of pre-conditions and conditions. In addition, each of the three steps of the Transaction is conditional on completion of the preceding step. As noted above, AB InBev confirmed on 29 July 2016 that all pre-conditions to the Transaction had been satisfied. The paragraphs below describe the outstanding conditions of the Transaction.

3.1 The UK Scheme

SABMiller proposed to the UK Court that Altria and BEVCO (and their nominees, if any) should constitute a separate class for the purposes of the UK Scheme Court Meeting and, on 23 August 2016, the UK Court agreed to the convening of the UK Scheme Court Meeting on this basis.

To become effective, the UK Scheme therefore requires approval at the UK Scheme Court Meeting from a majority in number of those holders of UK Scheme Shares (other than Altria and BEVCO (and their nominees, if any), who will separately undertake to be bound by the UK Scheme) as at the Voting Record Time who are present and voting at the meeting, either in person or by proxy, and who represent not less than 75% in value of the UK Scheme Shares voted by them.

It is currently intended that the UK Scheme Court Meeting will be held on or around 28 September 2016. Implementation of the Transaction will also require the passing of the SABMiller Resolution at the SABMiller General Meeting, which is expected to be held immediately after the UK Scheme Court Meeting. The SABMiller Shares held by Altria and BEVCO (and their nominees, if any) may be voted at the SABMiller General Meeting.

⁵ The percentage calculations in this paragraph exclude treasury shares and are based on the number of AB InBev Shares outstanding as at 30 June 2016, excluding the treasury shares held by AB InBev and its subsidiaries Brandbrew S.A., Brandbev S.à r.l. and Mexbrew S.à r.l.

Implementation of the UK Scheme will furthermore require the Newbelco Shareholders (*i.e.*, at the time the approval will be sought, the holders of the Incorporation Shares) to have approved the Capital Increase. It is currently intended that the Newbelco General Meeting to approve such matters will be held on or around 28 September 2016.

Following the UK Scheme Court Meeting and the SABMiller General Meeting, the UK Scheme will need to be sanctioned by the UK Court. The UK Scheme Court Sanction Hearing is currently intended to be held on or around 4 October 2016.

The UK Scheme will only become effective once a copy of the UK Scheme Court Order is delivered to the UK Registrar of Companies. Upon the UK Scheme becoming effective, it will be binding on all UK Scheme Shareholders, irrespective of whether or not they attended or voted at the UK Scheme Court Meeting.

Following the UK Scheme becoming effective, it is currently expected that the Capital Increase will complete on or around 6 October 2016 (assuming that the legal transfer of the UK Scheme Shares from the UK Scheme Shareholders to Newbelco will be completed within one Business Day of the UK Scheme becoming effective).

In addition to the shareholder approval requirements and sanction by the UK Court, as described above, the UK Scheme is subject to a number of other outstanding conditions and further terms. Such conditions include (i) obtaining certain regulatory clearances, and (ii) the passing of the AB InBev Resolutions and the Newbelco Resolutions. In addition, all conditions to the Belgian Offer and the Belgian Merger (other than the UK Scheme becoming effective and certain procedural conditions) must be satisfied in order for the UK Scheme to become effective.

3.2 The Belgian Offer

The Belgian Offer is conditional on:

- the AB InBev Resolutions being passed by the requisite majority of AB InBev Shareholders at the AB InBev General Meeting;
- the UK Scheme becoming effective no later than 11 May 2017 or such later date agreed upon between SABMiller and AB InBev (with the approval of the UK Panel and as the UK Court may approve, if such approval(s) is or are required);
- the UK Scheme Shares being registered in the name of Newbelco; and
- the Initial Newbelco Shares being issued by Newbelco to the UK Scheme Shareholders pursuant to the Capital Increase at the latest on the day before the Belgian Offer commences.

3.3 The Belgian Merger

The Belgian Merger is conditional on:

- the AB InBev Resolutions being passed by the requisite majority of AB InBev Shareholders at the AB InBev General Meeting;
- the Newbelco Resolutions being passed by the requisite majority of holders of Incorporation Shares at the Newbelco General Meeting;
- the Belgian Offer completing in accordance with its terms;
- the Initial Newbelco Shares tendered in the Belgian Offer being transferred to AB InBev no later than the day before the date of passing of the Final Notarial Deed (or such later date as AB InBev may determine); and
- the passing of the Final Notarial Deed.

PART II: ASSESSMENT OF THE BELGIAN OFFER

1. REVIEW OF THE PROSPECTUS AND APPROVAL OF THIS RESPONSE MEMORANDUM BY THE NEWBELCO BOARD

On 22 August 2016, the Newbelco Board met to approve the submission of this Response Memorandum to the FSMA for approval.

Present at such meeting were all members of the Newbelco Board, each of them associated with Intertrust, *i.e.*, Christophe Tans, Irène Florescu and Wouter Vanmechelen. The biographies of such directors are set out in Section 6.1 of Part VI of the Prospectus. See also Section 12.6 of Part VII of the Prospectus for a description of the engagement letter entered into between AB InBev, SABMiller International B.V. (a subsidiary of SABMiller) and Intertrust pursuant to which Intertrust will provide certain incorporation and corporate services in relation to Newbelco.

At such meeting, the Newbelco Board:

- (i) reviewed the Prospectus in accordance with article 24, §1, 1° of the Takeover Law and article 26 of the Takeover Royal Decree and the UK Scheme Document;
- (ii) resolved that it had no comments on the Prospectus;
- (iii) made an assessment of the Belgian Offer, the conclusions of which are set out in Section 2 below of Part II of this Response Memorandum; and
- (iv) unanimously approved this Response Memorandum.

2. ASSESSMENT OF THE BELGIAN OFFER

In accordance with article 24, §1, 3° of the Takeover Law and article 28 of the Takeover Royal Decree, the Newbelco Board has evaluated the effects of the Belgian Offer on Newbelco, the Newbelco Shareholders, the creditors of Newbelco and the employees of Newbelco.

2.1 Effect of the Belgian Offer on the interests of Newbelco

AB InBev is the world's largest brewer by volume and one of the world's top five consumer products companies. As a consumer-centric, sales-driven company, AB InBev produces, markets, distributes and sells a strong, balanced portfolio of well over 200 beer and other malt beverage brands.

The Newbelco Board is of the opinion that Newbelco will benefit from the experience and know-how offered by AB InBev. In addition, the Newbelco Board notes that the AB InBev board believes that the Combined Group will generate attractive synergies and create additional shareholder value.

2.2 Effect of the Belgian Offer on the interests of the Newbelco Shareholders

2.2.1 *Securities*

The Belgian Offer relates to all of the Initial Newbelco Shares which will have been issued by Newbelco pursuant to the Capital Increase after the UK Scheme becomes effective.

Aside from the Incorporation Shares (which will be cancelled simultaneously with the Capital Increase), Newbelco has at the date of this Response Memorandum not issued any other securities with voting rights or giving access to voting rights.

2.2.2 *Price of the Belgian Offer*

2.2.2.1 Election in the context of the UK Scheme

As noted in Section 2.2 of Part I above:

- each UK Scheme Shareholder will transfer its UK Scheme Shares to Newbelco in consideration for which each UK Scheme Shareholder will receive 100 Initial Newbelco Shares for each UK Scheme Share it owns, thereby becoming a Newbelco Shareholder;

- no UK Scheme Shareholder shall be entitled to transfer any Initial Newbelco Shares, other than transfers made pursuant to the Belgian Offer for a period of 72 hours after the Capital Increase;
- each UK Scheme Shareholder will (subject to limited exceptions in relation to Restricted Overseas Shareholders) have the opportunity to elect for the Cash Consideration or the Partial Share Alternative by completing a hard copy Form of Election or making an equivalent Electronic Election;
- UK Scheme Shareholders (other than Nominee Shareholders) will only be able to elect for the Cash Consideration or the Partial Share Alternative in respect of their entire holding of UK Scheme Shares and not part only;
- Nominee Shareholders who hold UK Scheme Shares on behalf of more than one Underlying Shareholder may, in respect of their aggregate holding of UK Scheme Shares, elect for a mixture of the Cash Consideration and the Partial Share Alternative, provided certain conditions are met. In particular, a Nominee Shareholder may only make an Election for the Partial Share Alternative in respect of UK Scheme Shares it holds on behalf of an Underlying Shareholder if such Election is (i) in accordance with the instructions communicated to it by the Underlying Shareholder, and (ii) in respect of all of the UK Scheme Shares held by the Nominee Shareholder on behalf of such Underlying Shareholder;
- UK Scheme Shareholders who do not validly elect for the Partial Share Alternative, do not make a valid Election or do not make any Election at all shall be deemed to have elected for the Cash Consideration in respect of their entire holding of UK Scheme Shares (or, in the case of a Nominee Shareholder, all of its UK Scheme Shares in respect of which no valid Election has been made). No UK Scheme Shareholder will, however, be deemed to have elected for the Cash Consideration in respect of any of its UK Scheme Shares (or, in the case of a Nominee Shareholder, in respect of any UK Scheme Shares it holds on behalf of an Underlying Shareholder), and any purported Election for the Cash Consideration will be invalid, if it would be inconsistent with any contractual undertaking given to AB InBev to elect for the Partial Share Alternative (unless determined otherwise by AB InBev). In such circumstances, the relevant UK Scheme Shareholder (or relevant Nominee Shareholder on behalf of the relevant Underlying Shareholder) will be deemed to have elected for the Partial Share Alternative in respect of the UK Scheme Shares required to be elected for the Partial Share Alternative by the terms of such contractual undertaking;
- each UK Scheme Shareholder, in respect of all Initial Newbelco Shares issued to it under the UK Scheme, appoints the UK Agent to respond to the Belgian Offer on its behalf, in accordance with its Election (or deemed Election) and the provisions of the UK Scheme:
 - UK Scheme Shareholders (other than Nominee Shareholders) who (i) validly elect for the Cash Consideration, (ii) do not validly elect for the Partial Share Alternative, (iii) do not make a valid Election, or (iv) do not make any Election at all, will appoint the UK Agent in respect of all of their Initial Newbelco Shares to tender all such Initial Newbelco Shares into the Belgian Offer in exchange for £0.45 per Initial Newbelco Share;
 - Nominee Shareholders, to the extent that they (i) validly elect for the Cash Consideration, (ii) do not validly elect for the Partial Share Alternative, (iii) do not make a valid Election, or (iv) do not make any Election at all, in respect of all or part of their holding of UK Scheme Shares, will appoint the UK Agent in respect of all of the Initial Newbelco Shares issued to such Nominee Shareholders in consideration for the transfer of such UK Scheme Shares, to tender all such Initial Newbelco Shares into the Belgian Offer in exchange for £0.45 per Initial Newbelco Share;
 - UK Scheme Shareholders (other than Nominee Shareholders) who validly elect, or are deemed to elect, for the Partial Share Alternative will appoint the UK Agent to tender into the Belgian Offer such number of their Initial Newbelco Shares as is required to satisfy the cash element payable pursuant to the Partial Share Alternative (taking into account any pro rata scaling back, rounding and minor adjustments as described below), in exchange for £0.45 per Initial Newbelco Share, with the remaining Initial Newbelco Shares issued to such UK Scheme Shareholders to be retained by the relevant UK Scheme Shareholders (having become Newbelco Shareholders as a result of the UK Scheme) and (upon passing of the relevant notarial deed) automatically reclassified and consolidated into Restricted Newbelco Shares shortly after closing of the Belgian Offer as a result of the subsequent Reclassification and Consolidation; and
 - Nominee Shareholders, to the extent that they validly elect for the Partial Share Alternative or are deemed to elect for the Partial Share Alternative in respect of all or part of their holding of

UK Scheme Shares (with such UK Scheme Shares constituting all of the UK Scheme Shares held by the relevant Nominee Shareholder on behalf of each Underlying Shareholder who has instructed it to elect for the Partial Share Alternative or in respect of whose UK Scheme Shares the Nominee Shareholder is deemed to have elected for the Partial Share Alternative), will appoint the UK Agent, in respect of all the relevant Initial Newbelco Shares issued to such Nominee Shareholders in consideration for the transfer of such UK Scheme Shares, to tender into the Belgian Offer such number of their Initial Newbelco Shares as is required to satisfy the cash element payable pursuant to the Partial Share Alternative (taking into account any pro rata scaling back, rounding and minor adjustments as described below), in exchange for £0.45 per Initial Newbelco Share, with the remaining Initial Newbelco Shares issued to such Nominee Shareholders to be retained by the relevant Nominee Shareholders (having become Newbelco Shareholders as a result of the UK Scheme) and (upon passing of the relevant notarial deed) automatically reclassified and consolidated into Restricted Newbelco Shares shortly after closing of the Belgian Offer as a result of the subsequent Reclassification and Consolidation; and

- UK Scheme Shareholders who validly elect for the Partial Share Alternative, or who are deemed to have elected for the Partial Share Alternative, will be deemed to acknowledge, and to be bound by, the Reclassification and Consolidation and will be deemed to agree with Newbelco and AB InBev to be bound by the Belgian Merger in respect of all of their Restricted Newbelco Shares.

Holders of SABMiller ADSs who wish to elect for the Partial Share Alternative will be required to give notice to withdraw the SABMiller Shares underlying their SABMiller ADSs from SABMiller's deposit facility at least five U.S. Business Days before the UK Scheme Record Time, and become holders of UK Scheme Shares prior to the UK Scheme Record Time, and make a valid Election for the Partial Share Alternative as described above.

Nominee Shareholders will be responsible for ensuring that Elections made by them are consistent with the instructions they have received (whether through the STRATE System, or otherwise) from the relevant Underlying Shareholders and are validly completed (including as regards the giving of the representations and warranties described in the UK Scheme Document). None of SABMiller, AB InBev, Newbelco, the UK Agent or the Offer Agent shall (i) have any obligation to verify that an Election made by a Nominee Shareholder is consistent with the instructions given by its Underlying Shareholders or is validly completed by the Nominee Shareholder, or (ii) have any liability to Nominee Shareholders or Underlying Shareholders in the event that an Election by a Nominee Shareholder is rejected or treated as invalid. In accordance with the terms and conditions of the Belgian Offer (a) cash due to UK Scheme Shareholders under the terms of the Belgian Offer will not, for the avoidance of doubt, be paid by AB InBev to Underlying Shareholders directly, (b) payment to Nominee Shareholders in accordance with the terms of the Belgian Offer will be a complete discharge of AB InBev's payment obligations, and (c) none of SABMiller, AB InBev, Newbelco, the UK Agent or the Offer Agent will have any obligation in relation to the application of the monies so paid to the Nominee Shareholder under the terms of the Belgian Offer. Initial Newbelco Shares will be issued to (and, following the Reclassification and Consolidation, Restricted Newbelco Shares will be held by) Nominee Shareholders, rather than Underlying Shareholders and none of SABMiller, AB InBev, Newbelco, the UK Agent or the Offer Agent will have any obligation or liability in relation to the holding of Initial Newbelco Shares and/or Restricted Newbelco Shares by Nominee Shareholders on behalf of Underlying Shareholders.

The Belgian Offer is expected to be open for one day only, which is currently expected to be the day following that on which the Capital Increase occurs, or as soon as reasonably practicable thereafter.

UK Scheme Shareholders will, however, have had the opportunity to make an Election for the Cash Consideration or the Partial Share Alternative (and withdraw or revise that Election) and instruct the UK Agent during the UK Scheme process accordingly (from the time the UK Scheme Document is despatched or made available to them).

Elections for the Cash Consideration or the Partial Share Alternative will continue to be capable of being made (and withdrawn or revised) following the UK Scheme becoming effective and the Capital Increase until the end of the Acceptance Period. Even though the UK Scheme Shareholders will hold Initial Newbelco Shares following the Capital Increase and will no longer hold SABMiller Shares, the UK Agent will act as the agent of the UK Scheme Shareholders in their capacity as Newbelco Shareholders in the context of the Belgian Offer and will act only on the basis of their Elections or deemed Elections. Based on such Elections or deemed Elections, the UK Agent will complete and submit to the Offer Agent the Acceptance Form in two copies at the end of or as soon as practicable after the end of the Acceptance Period, on behalf of the UK Scheme Shareholders. Since the Belgian Offer is expected to be open for one day only, the UK Agent will only be able to respond to the Belgian Offer on such day.

2.2.2.2 Cash Consideration

As noted in Section 2.2 of Part I above, if a UK Scheme Shareholder validly elects for the Cash Consideration, does not validly elect for the Partial Share Alternative, does not make a valid Election or does not make any

Election at all (or, in the case a Nominee Shareholder, to the extent that such Nominee Shareholder validly elects for the Cash Consideration, does not validly elect for the Partial Share Alternative, does not make a valid Election, or does not make any Election at all on behalf of its Underlying Shareholder), that UK Scheme Shareholder shall be deemed to have appointed the UK Agent to tender all of its Initial Newbelco Shares (or, in the case of a Nominee Shareholder, in respect of all of the Initial Newbelco Shares held on behalf of the relevant Underlying Shareholder) into the Belgian Offer in exchange for £0.45 per Initial Newbelco Share.

A justification of the Price of the Belgian Offer is provided in Section 4 (*Justification of the Price of the Belgian Offer*) of Part VII of the Prospectus.

2.2.2.3 Partial Share Alternative

The Partial Share Alternative is limited to a maximum of 326,000,000 Restricted Newbelco Shares and £3,138,153,064 in cash, which will be available in respect of approximately 40.65% of SABMiller's issued ordinary share capital.⁶ To the extent that Elections for the Partial Share Alternative cannot be satisfied in full, they will be scaled back pro rata to the size of such Elections (or as near thereto as AB InBev in its absolute discretion considers practicable), and the UK Scheme Shareholders who have made such Elections will be deemed to have elected for Cash Consideration in respect of the balance of the UK Scheme Shares held by them.

As noted in Section 2.2 of Part I above, if a UK Scheme Shareholder validly elects (or is deemed to elect) for the Partial Share Alternative, that UK Scheme Shareholder shall be deemed to have appointed the UK Agent to tender into the Belgian Offer (taking into account any pro rata scaling back, rounding and minor adjustments as described above) the number of Initial Newbelco Shares equal to:

- the total number of Initial Newbelco Shares issued to each such UK Scheme Shareholder in consideration for the transfer of UK Scheme Shares in respect of which it validly elected (or is deemed to have elected) for the Partial Share Alternative (being (i) in the case of UK Scheme Shareholders other than Nominee Shareholders, all of the Initial Newbelco Shares held by such UK Scheme Shareholders; or (ii) in the case of Nominee Shareholders, all of the Initial Newbelco Shares held by such Nominee Shareholders on behalf of the relevant Underlying Shareholders),

minus

- the number of Initial Newbelco Shares (rounded up to the nearest whole number of Initial Newbelco Shares) that will be retained by such UK Scheme Shareholder to be reclassified and consolidated into Restricted Newbelco Shares. As it is only possible for whole numbers of Initial Newbelco Shares to be subject to the Reclassification and Consolidation, the number of Initial Newbelco Shares held by each UK Scheme Shareholder to be reclassified and consolidated into Restricted Newbelco Shares will be calculated by:
 - (i) first multiplying the rounded number of Restricted Newbelco Shares to which such UK Scheme Shareholder is entitled (being (a) the number of UK Scheme Shares in respect of which such UK Scheme Shareholder has validly elected (or is deemed to have elected) for the Partial Share Alternative, multiplied by (b) 0.483969, taking into account any pro rata scaling back and minor adjustments as described above) by the Consolidation Factor of 185.233168056448; and
 - (ii) then rounding the resulting number of Initial Newbelco Shares up to the nearest whole number.

The price per Initial Newbelco Share tendered into the Belgian Offer to satisfy the cash element payable pursuant to the Partial Share Alternative (taking into account any pro rata scaling back, rounding and minor adjustments as described in Section 2.2 of Part IV of the Prospectus), is £0.45. (See Section 2.2.2.2 above (*Cash Consideration*)).

Immediately after the closing of the Belgian Offer, pursuant to the Reclassification and Consolidation, all Initial Newbelco Shares retained by the former SABMiller Shareholders who elected for the Partial Share Alternative will be reclassified and consolidated into Restricted Newbelco Shares on the basis of a ratio of one Restricted Newbelco Share for every 185.233168056448 Initial Newbelco Shares retained (and the number of Restricted Newbelco Shares resulting from such Reclassification and Consolidation will be rounded down to the nearest whole number).

⁶ This percentage calculation assumes that, prior to or at the UK Scheme Record Time, there are 1,657,262,457 UK Scheme Shares in issue. This number is calculated on the basis of (i) SABMiller's issued ordinary share capital as at the close of business on 30 June 2016 of 1,622,117,877 ordinary shares (excluding 57,976,623 treasury shares); and (ii) 46,228,377 SABMiller Shares which may be issued on or after 1 July 2016 on the exercise of options or vesting of awards under the SABMiller share plans (excluding 51,645 cash settled options and stock appreciation rights), netted off against 11,083,797 SABMiller Shares held in SABMiller's Employee Benefit Trust as at the close of business on 30 June 2016. For the avoidance of doubt, the exact number of UK Scheme Shares in issue as at the UK Scheme Record Time may end up being higher or lower than 1,657,262,457 shares. If the shares held by SABMiller's Employee Benefit Trust are not used to settle the outstanding options, up to an additional 11,083,797 SABMiller Shares may need to be issued (or transferred out of treasury).

Initial Newbelco Shares will not be reclassified and consolidated into fractions of Restricted Newbelco Shares. Persons electing for the Partial Share Alternative will have their aggregate entitlement to Restricted Newbelco Shares rounded down to the nearest whole number of Restricted Newbelco Shares. As only whole numbers of Initial Newbelco Shares will be subject to the Reclassification and Consolidation, the number of Initial Newbelco Shares held by each UK Scheme Shareholder to be reclassified and consolidated into Restricted Newbelco Shares will be calculated by (i) first multiplying the rounded number of Restricted Newbelco Shares to which such UK Scheme Shareholder is entitled (taking into account any pro rata scaling back and minor adjustments as described above) by the Consolidation Factor of 185.233168056448 and (ii) then rounding the resulting number of Initial Newbelco Shares up to the nearest whole number. Any remaining Initial Newbelco Shares held by such UK Scheme Shareholders will be tendered into the Belgian Offer for cash.

2.2.2.4 Currency

The Cash Consideration and the cash element of the Partial Share Alternative are priced in pounds sterling. All cash proceeds due to UK Scheme Shareholders registered on the South African Register shall be paid in South African rand and, in the case of a cheque if applicable, drawn on a South African clearing bank. AB InBev shall convert the aggregate cash proceeds due to such UK Scheme Shareholders pursuant to the terms and conditions of the Belgian Offer into South African rand at the average pound sterling/ZAR exchange rate obtained by AB InBev through a series of market transactions and matching opportunities over a fixed period of time between the South African Register Freeze Date and the second U.S. Business Day after closing of the Belgian Offer (the **Applicable Rate**). The Applicable Rate will be announced by AB InBev on a Regulatory Information Service and on SENS (as well as in the usual South African business newspapers for announcements of this nature) one business day before payment of the cash proceeds to UK Scheme Shareholders.

The actual amount of South African rand received by UK Scheme Shareholders registered on the South African Register, in respect of each UK Scheme Share, shall be equal to their proportionate entitlement (based on the amount due to them in pounds sterling) to such aggregate amount of South African rand received by AB InBev upon such conversion, provided that no amount of cash of less than one South African cent shall be paid to any UK Scheme Shareholder and the aggregate amount of cash to which a UK Scheme Shareholder shall be entitled shall be rounded down to the nearest South African cent. Please see Section 9.2.2.2 (*South African Exchange Control Regulations*) of the Prospectus for a summary of the impact of the South African Exchange Control Regulations for UK Scheme Shareholders registered on the South African Register and Underlying Shareholders who hold UK Scheme Shares in uncertificated form through the STRATE System in the context of the Transaction.

2.2.2.5 Value Reduction

Under the terms of the Transaction, if any dividend or other distribution is announced, declared, made or paid in respect of the SABMiller Shares on or after 11 November 2015 and before the UK Scheme Effective Time, other than a Permitted Dividend, or in excess of any Permitted Dividend, AB InBev shall reduce the value of the Cash Consideration and the Partial Share Alternative by reference to the amount of any such excess, in the case of a Permitted Dividend, or otherwise by reference to the amount of any such dividend or other distribution. In calculating the amount of any Value Reduction, the value of a Restricted Newbelco Share shall be calculated by reference to the value of 0.483969 multiplied by the price of an AB InBev Share (as at the close of business on the last Business Day prior to any announcement of such Value Reduction) and the amount of any dividend or distribution not denominated in sterling shall be converted into sterling at the prevailing exchange rate (as quoted by Bloomberg at 4.30 p.m. London time on the same date).

In the event of any Value Reduction, the price of the Belgian Offer shall be automatically reduced accordingly.

The Final Dividend was approved by SABMiller's annual general meeting on 21 July 2016 and was paid on 12 August 2016. Both the Final Dividend and the interim dividend of USD 0.2825 declared by the SABMiller Board for the six-month period ended 30 September 2015 and paid on 4 December 2015 are Permitted Dividends within the terms set out above and their payment does not impact the Cash Consideration or the Partial Share Alternative.

2.2.3 *Newbelco Board's view*

The Newbelco Board notes that the Belgian Offer is one of the steps in the Proposed Structure required to implement the Transaction.

The Newbelco Board has reviewed the justification of the Price of the Belgian Offer as provided in Section 4 (*Justification of the Price of the Belgian Offer*) of Part VII of the Prospectus.

The Newbelco Board has further reviewed the terms and conditions of the Restricted Newbelco Shares into which the remaining Initial Newbelco Shares (held by UK Scheme Shareholders who validly elected for the Partial Share Alternative) will be reclassified as provided in Section 8 (*Newbelco's Share Capital*) of Part VIII of the Prospectus. In particular, the Newbelco Board notes that the value of the Restricted Newbelco Shares will fluctuate

over time but the Restricted Newbelco Shares will be subject to a five year lock-up restriction, will not be listed and that no market exists or is expected to exist in them. Newbelco Shareholders will need to ascertain whether acquiring or holding the Restricted Newbelco Shares is affected by their own investment mandates and/or the laws of the relevant jurisdiction in which they reside, and consider whether Restricted Newbelco Shares are a suitable investment in light of their own personal circumstances. Newbelco Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice.

The Newbelco Board further notes the statements in the UK Scheme Document that:

- (i) the SABMiller Directors, who have been so advised by Robey Warshaw, J.P. Morgan Cazenove, Morgan Stanley, Goldman Sachs, and Centerview Partners as to the financial terms of the Cash Consideration, consider the terms of the Cash Consideration to be fair and reasonable and that in providing advice to the SABMiller Directors, Robey Warshaw, J.P. Morgan Cazenove, Morgan Stanley, Goldman Sachs, and Centerview Partners have taken into account the commercial assessments of the SABMiller Directors; and
- (ii) the SABMiller Board considers the Transaction to be in the best interests of the SABMiller Shareholders taken as a whole. Accordingly, the SABMiller Directors unanimously recommend that SABMiller Shareholders vote in favour of the UK Scheme at the UK Scheme Court Meeting and in favour of the SABMiller Resolution to be proposed at the SABMiller General Meeting.

The Newbelco Board notes that the SABMiller Directors who have interests in SABMiller Shares have irrevocably undertaken to vote (or to procure, or to use reasonable endeavours to procure, the vote) in favour of the UK Scheme and the SABMiller Resolution in respect of all the SABMiller Shares of which they are the beneficial holders or in which they are interested, being, in aggregate 663,336 SABMiller Shares representing approximately 0.0409% of SABMiller's issued ordinary share capital on 31 July 2016.

The Newbelco Board further notes the statement in the UK Scheme Document that in deciding whether or not to elect for the Partial Share Alternative, SABMiller Shareholders should take independent advice and consider carefully the disadvantages and advantages of electing for the Partial Share Alternative (including but not limited to those listed below) in the light of their own financial circumstances and investment objectives.

Disadvantages of electing for the Partial Share Alternative

- The Restricted Newbelco Shares will:
 - be unlisted, not admitted to trading on any stock exchange and not capable of being deposited in an ADR programme; and
 - among other things, be subject to a five year lock-up restriction on transfer, subject to limited exceptions (for example the ability to pledge the Restricted Newbelco Shares in certain circumstances), and only convertible at the election of the holder into New Ordinary Shares on a one-for-one basis with effect from the fifth anniversary of Completion.

Consequently, subject to such limited exceptions, SABMiller Shareholders who make an election for the Partial Share Alternative will not be able to realise or monetise their investment during the five year lock-up period.

In the light of these restrictions, SABMiller Shareholders who are subject to investment mandates should ascertain whether their mandates permit them to acquire or hold the Restricted Newbelco Shares. In addition, any assessment of the value of the Restricted Newbelco Shares should therefore take into account an individual shareholder's assessment of an appropriate non-transferability discount to reflect these restrictions.

- Unlike the Cash Consideration which is fixed, the Restricted Newbelco Share element of the Partial Share Alternative will be of uncertain value.
 - the value of the Restricted Newbelco Shares will fluctuate, in part, to reflect the value of Newbelco and the performance of the Combined Group and in part to reflect exchange rates; and
 - the Estimate of Value provided by Lazard, financial adviser to AB InBev, estimates that a typical institutional investor in listed securities would apply a material discount for non-transferability.

- SABMiller Shareholders will only be able to elect for the Partial Share Alternative in respect of their entire holding of SABMiller Shares (or, in the case of Nominee Shareholders, in respect of the entire holding of SABMiller Shares held on behalf of an Underlying Shareholder).
- SABMiller Shareholders electing for the Partial Share Alternative will have no certainty as to the precise number of Restricted Newbelco Shares they will receive under the terms of the Transaction because:
 - the Partial Share Alternative is limited to a maximum of 326,000,000 Restricted Newbelco Shares and £3,138,153,064 in cash, which will be available in respect of approximately 41.6% of the SABMiller Shares;
 - Altria and BEVCO have each given irrevocable undertakings to elect for the Partial Share Alternative in respect of their entire beneficial holdings of 430,000,000 and 225,000,000 SABMiller Shares respectively, representing in aggregate 40.38% of SABMiller's current issued share capital; and
 - to the extent that elections for the Partial Share Alternative cannot be satisfied in full, they will be scaled back pro rata to the size of such elections.

Advantages of electing for the Partial Share Alternative

- The value of the Partial Share Alternative on a see through basis represented a premium to the Cash Consideration (before taking into account any discount for the unlisted nature and non-transferability of the Restricted Newbelco Shares).
- The Partial Share Alternative (subject to the limits on the number of Restricted Newbelco Shares to be issued, scaling back and fractional entitlements) allows SABMiller Shareholders to invest directly in the Combined Group at a fixed exchange ratio (rather than reinvesting consideration received from the Cash Consideration). The Restricted Newbelco Shares will provide a continuing investment in the Combined Group which will be a global brewer and one of the world's largest consumer goods companies. In addition, AB InBev expects the Combined Group to achieve pre-tax cost synergies of at least US\$1.4 billion per annum by the end of the fourth year following Completion. These synergies are in addition to the cost and efficiency programme of SABMiller.
- From Completion, the Restricted Newbelco Shares will rank equally with the New Ordinary Shares as regards dividends and voting rights.
- From Completion, the holders of the Restricted Newbelco Shares will, together, have the ability to appoint a limited number of directors of Newbelco.
- Depending on their own personal circumstances, SABMiller Shareholders in some jurisdictions receiving Restricted Newbelco Shares may not be immediately liable to tax in respect of part of any gain on their SABMiller Shares: that part of the gain may not effectively be taxable until a later disposal of Restricted Newbelco Shares or New Ordinary Shares. This treatment will however not apply to SABMiller Shareholders in all jurisdictions.

The Newbelco Board notes the statements in the UK Scheme Document that:

- (i) the SABMiller Directors and Robey Warshaw, J.P. Morgan Cazenove, Morgan Stanley, Goldman Sachs, and Centerview Partners have considered the disadvantages and advantages outlined above in relation to the Restricted Newbelco Shares included within the Partial Share Alternative;
- (ii) Robey Warshaw, J.P. Morgan Cazenove, Morgan Stanley, Goldman Sachs, and Centerview Partners are unable to advise the SABMiller Board on whether or not the financial terms of the Partial Share Alternative are fair and reasonable. This is because of the significant and variable impact of the disadvantages and advantages of the Partial Share Alternative for individual SABMiller Shareholders including, in terms of the advantages, in particular, the value of the Partial Share Alternative and its current premium to the Cash Consideration on a see through basis (before taking into account any discount for the unlisted nature and non-transferability of the Restricted Newbelco Shares) and in terms of the disadvantages, in particular, the terms of the Restricted Newbelco Shares including the five year lock-up period, the volatility of the see through value of the Restricted Newbelco Share element of the Partial Share Alternative since November 2015 and the level of uncertainty in its future value; and

- (iii) for the reasons set out above, the SABMiller Directors cannot form an opinion on whether or not the terms of the Partial Share Alternative are fair and reasonable and cannot recommend whether or not SABMiller Shareholders should elect for the Partial Share Alternative.

In addition, the Newbelco Directors have discussed with Robey Warshaw, J.P. Morgan Cazenove, Morgan Stanley, Goldman Sachs and Centerview Partners their financial advice to the Board of SABMiller.

The Newbelco Directors acknowledge that the advice provided by Robey Warshaw, J.P. Morgan Cazenove, Morgan Stanley, Goldman Sachs and Centerview Partners to SABMiller was provided solely for the benefit of the Board of Directors of SABMiller in connection with and for the purposes of its evaluation of the Transaction, and was not on behalf of, and shall not confer rights or remedies upon Newbelco. Robey Warshaw, J.P. Morgan Cazenove, Morgan Stanley, Goldman Sachs and Centerview Partners are acting as financial advisers to SABMiller in connection with the Transaction and for no one else and will not be responsible to anyone other than SABMiller for providing the protections afforded to its clients or for providing advice in relation to the Transaction or any matters referred to herein.

The Newbelco Board notes that, as required pursuant to Rule 24.11 of the UK City Code, a letter addressed to the AB InBev Board gives an estimated value of the Partial Share Alternative (the **24.11 Letter**). The 24.11 Letter is attached to the Prospectus as Annex 4. Based on the assumptions and subject to the terms of and as at the date of the 24.11 Letter, the value of 0.483969 Restricted Newbelco Shares was estimated to be between £36.59 and £46.74, before taking into account any discount for non-transferability and, on this basis, the value of the Partial Share Alternative, comprising £4.6588 in cash and 0.483969 Restricted Newbelco Shares, would have been between £41.25 and £51.40, before taking into account any discount for non-transferability. Holders of the Restricted Newbelco Shares are expected to value such Restricted Newbelco Shares at a discount to take into account non-transferability. The amount of such discount, if any, will depend on the type of holder and their individual circumstances. A typical institutional investor in listed securities is expected to apply a material discount for non-transferability of approximately 20% – 30% which would imply that the estimated value of 0.483969 Restricted Newbelco Shares would have been between £25.61 and £37.40 after taking into account such discount for non-transferability and, on this basis, that the estimated value of the Partial Share Alternative, comprising £4.6588 in cash and 0.483969 Restricted Newbelco Shares, would have been between £30.27 and £42.05, after taking into account such discount for non-transferability.

The Newbelco Board understands that each of the SABMiller Directors who have interests in SABMiller Shares other than Geoffrey Bible and Dinyar Devitre (two of the SABMiller Directors nominated by Altria) has confirmed to SABMiller that they intend to elect (or use reasonable endeavours to procure the election) for the Cash Consideration in respect of the SABMiller Shares of which they are the beneficial holders or otherwise interested in and that Geoffrey Bible and Dinyar Devitre have confirmed that they wish to elect for the Partial Share Alternative as, having taken their own independent financial, tax and legal advice, they wish to make this election for tax planning purposes, they wish to hold an investment in the Combined Group, and their personal circumstances mean that they are willing to hold an unlisted, non-transferable investment for the five year lock-up period, and these factors outweigh the other disadvantages listed above.

The Newbelco Board notes that AB InBev has received the Irrevocable Undertakings from Altria and BEVCO. As a result of the Irrevocable Undertakings, AB InBev will in practice not be able to acquire in the Belgian Offer more than 59.55% of the Initial Newbelco Shares so that AB InBev will not hold more than (i) 90% of the Initial Newbelco Shares and consequently will not have to re-open the Belgian Offer pursuant to article 35, 1° of the Takeover Royal Decree or (ii) 95% of the Initial Newbelco Shares and consequently will not be entitled to proceed with a squeeze-out pursuant to article 42 of the Takeover Royal Decree.

For the reasons set out above, the Newbelco Board has not considered it necessary to request a fairness opinion.

2.3 Effect of the Belgian Offer on the creditors' interests

Newbelco notes that upon Completion, all assets and liabilities of AB InBev will be transferred to Newbelco. On the basis of the information contained in the Prospectus, the terms of the Belgian Offer and the combined asset base of the Combined Group upon Completion, Newbelco believes that there is no reason to assume that the Belgian Offer should have adverse consequences on the creditors' interests.

2.4 Effect of the Belgian Offer on the employees' interests, including consequences for employment

It is stated in Section 3 (*Employment at SABMiller*) of Part VIII of the Prospectus that AB InBev has reiterated to SABMiller that it attaches great importance to the skills and experience of the existing management and employees of SABMiller and recognises that SABMiller's experienced management team offers extensive market expertise, especially in regions where AB InBev does not currently have a significant presence.

In addition, AB InBev has agreed that it will, for at least one complete financial year following Completion, preserve the terms and conditions of employment of all employees who remain with the SABMiller Group, provided that this shall not apply to employees of the CCBA Group other than those employees who were employees of a member of the SABMiller Group immediately prior to completion of the CCBA Transaction.

AB InBev continues to develop its plans for integrating the Combined Group following Completion. AB InBev and SABMiller are engaged in continuing consultation with appropriate employee representatives regarding the Transaction and integration. AB InBev will continue its dialogue with relevant employee representatives and will engage with appropriate stakeholders in finalising its integration plans.

2.5 AB InBev's strategic plans in relation to Newbelco and the effect of the Belgian Offer on the interests of Newbelco

Following closing of the Belgian Offer, AB InBev will merge into Newbelco through a merger by absorption under the Belgian Companies Code, pursuant to which AB InBev Shareholders will become shareholders in Newbelco and Newbelco will be the surviving entity.

Newbelco notes that the background to and the reasons for the Transaction are set forth in Section 1 (*Background to and reasons for the Transaction*) of Part VIII of the Prospectus.

3. DECLARATION OF INTENT FOR NEWBELCO SHARES HELD BY THE DIRECTORS AND BY THE PERSONS REPRESENTED IN FACT BY SUCH DIRECTORS

At the date of this Response Memorandum, none of the Initial Newbelco Directors holds any Newbelco Shares. At the date of this Response Memorandum, Phidias Management SA, a wholly owned subsidiary of Intertrust with which the Initial Newbelco Directors are associated, holds one (1) Incorporation Share.

All Incorporation Shares, including the one (1) Incorporation Share held by Phidias Management SA at the date of this Response Memorandum, will be cancelled simultaneously with the Capital Increase such that Phidias Management SA will not hold any Newbelco Shares at the opening of the Acceptance Period.

At the date of this Response Memorandum, Newbelco does not own any treasury shares.

4. APPLICATION OF APPROVAL CLAUSES AND PRE-EMPTION RIGHTS

The articles of association of Newbelco do not contain any approval clauses or pre-emption rights with respect to the transfer of shares to which the Belgian Offer relates.

5. INFORMATION TO EMPLOYEES OF NEWBELCO

At the date of this Response Memorandum, Newbelco has no employees at all and, hence, no works council. Consequently, Newbelco has not provided any information nor applied any of the procedures set out in articles 42 to 45 of the Takeover Law. For information purposes, however, the opinion of the European Works Council of SABMiller on the Transaction is included in this Response Memorandum as Annex 1.

*

ANNEX 1

OPINION OF THE EUROPEAN WORKS COUNCIL OF SABMILLER ON THE TRANSACTION

The opinion of the European Works Council of SABMiller on the Transaction follows on the next page.

SABMiller European Works Council's opinion about the proposed AB InBev transaction

Context

On 11 November, the Boards of Anheuser-Busch InBev SA/NV ("AB InBev") and SABMiller plc ("SABMiller") announced that they had reached agreement on the terms of a recommended acquisition of SABMiller by AB InBev.

Since this announcement, AB InBev has lined up several divestments of SABMiller assets in Europe. One month later, AB InBev said it would consider offers for the Grolsch, Meantime and Peroni Nastro Azzuro brands. In February 2016, Japan's Asahi Group made an offer for the three brands, with AB InBev accepting the company's bid in April 2016.

The sale of Peroni, Grolsch and Meantime to Asahi left the new combined entity with a strong position in Central and Eastern European countries. However, at the end of April 2016, AB InBev put the remainder of SAB's European footprint (excluding Spain) up for sale. All of SAB's assets and brands in Hungary, Romania, the Czech Republic, Slovakia and Poland are now available for purchase.

The takeover is subject to the City Code on Takeovers and Mergers (the "Code"). Article 25(9) of the Code entitles employees representatives to express an opinion on the effect of the offer on employment.

Following an in-depth analysis, supported by the expertise of Syndex UK and discussion with the management of SABMiller, AB InBev and Asahi, the European Works Council of SABMiller (the "EWC") assisted by the EFFAT (European Federation of Food, Agriculture and Tourism Trade Unions), representing the interests of SABMiller European workforce expresses the following opinion:

The opinion

The EWC understands that the concentration of the market was in line with the expectations, yet does not welcome the takeover of SABMiller by AB InBev and expresses its strongest concerns for the future of the employees and for the sustainability of the business in Europe.

The European Works Council considers this transaction not a merger of equals but rather a hostile takeover. AB InBev Management style and corporate culture, as shown by previous acquisitions, will likely be a cultural shock for SABMiller international and remaining European entities and constitutes a threat on jobs, and terms and conditions of employment.

The EWC believes many jobs are at risk (production, support functions, headquarters, and hubs level) as many employees will be potentially made redundant after the transaction.

Moreover, for the time being, the lack of clarity concerning the divestment of the SABMiller operations in Central Eastern Europe (CEE) is a matter of concern for the EWC. So far, SABMiller workers employed in these countries have not received any comprehensive information regarding the future of the sites or business profile of future buyers. In this regard, the EWC demands that AB InBev Management sell CEE SABMiller operations to a responsible buyer who ideally operates in the brewery sector and is committed to maintaining employment numbers and respecting social standards.

The EWC acknowledges the terms and conditions laid down in the employee protection document agreed between SABMiller and AB InBev and calls for the AB InBev Management to promote these standards with future buyers and make sure they can be further negotiated with national workers representatives.

The members of the SABMiller EWC representing the SABMiller European workforce expect that AB InBev and the new buyers of the divested SABMiller European assets develop new

quality jobs and commit to fully respect and improve social dialogue standards and the best possible social practices.

The EWC and national and local workers representatives will monitor the developments and social consequences of the takeover and will oppose any impact on employee interests.

The EWC assisted by EFFAT expects to be recognised as a stakeholder on transnational matters that have a potential impact on employees' interests.