Deloitte LLP
Athene Place
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London
EC4A 3BQ
United Kingdom

For the attention of Jason Caulfield

26 August 2016

Our Ref: Project Forest Phase 2

Dear Sirs

Proposed acquisition by ANHEUSER-BUSCH INBEV SA ("the Company") of SABMILLER PLC ("Target") (the "Transaction")

We confirm to the best of our knowledge and belief, having made appropriate enquiries of management and staff of the Company (and where appropriate, inspection of evidence), the following representations made on behalf of the Board of Directors (the "Directors") in connection with the draft Scheme Document dated 18 August 2016 relating to the above transaction (the "Investment Circular"):

1. GENERAL

We have read the draft addendum report on quantified financial benefits dated 18 August 2016 and the final commentary report on quantified financial benefits dated 11 November 2015 (together, "the Reports") and reviewed the information contained therein. We confirm that to the best of our knowledge and belief, and having made enquiries of our management team and employees as appropriate:

(a) all significant information relevant to the Reports, of which we have knowledge, has been made available to you;

(b) the Reports are factually accurate, no material facts have been omitted and the Reports are not otherwise misleading, in each case as at the dates on which they are prepared; and

(c) the Reports accurately reflect any opinions or statements attributed therein to the directors, management, employees or agents of the Company.

2. QUANTIFIED FINANCIAL BENEFITS STATEMENT

In connection with the statement in respect of the Quantified Financial Benefits (the "Quantified Financial Benefits Statement") set out in Appendix I of the Investment Circular:

• We acknowledge that we are solely responsible for the Quantified Financial Benefits Statement, the basis of belief and the assumptions on which it is based and that it has been prepared in accordance with Rule 28.3(a), of the Takeover Code.
Disclosures (including sources of information) in connection with the Quantified Financial Benefits Statement have been included in accordance with Rule 28.5 of the Takeover Code.

In preparing the Quantified Financial Benefits Statement, we confirm that we have taken into account "Prospective Financial Information – Guidance for UK Directors" published by the Institute of Chartered Accountants in England and Wales.

The Quantified Financial Benefits Statement is based on our assessment of the most likely benefits to be derived from the synergies from integrating the Target into the Company.

We believe the Quantified Financial Benefits are likely to be achieved although achievement of these benefits may be favourably or unfavourably affected by unforeseeable and uncontrollable events.

We have made available to you all significant information relevant to the Quantified Financial Benefits Statement of which we have knowledge.

All significant bases of belief (identifying the principal assumptions and sources of information) supporting the Quantified Financial Benefits Statement have been disclosed such as to enable shareholders to understand the reasonableness and reliability of the statement in accordance with Rules 28.3(b) and 28.4(b) of the Takeover Code. In accordance with Rule 28.4(c), a clear distinction has been made between factors which the directors (or other members of the Company's management) can influence and those which they cannot influence.

We are not aware of any relevant factor which has not been taken into account in the Quantified Financial Benefits Statement.

In particular, in confirming the above points we have considered insight gained from any due diligence and integration planning activities that have taken place.

The Quantified Financial Benefits Statement is consistent with the post-offering intention statements made in accordance with Rule 19.8.

The appropriate executives of the Group have signified their acceptance of the Quantified Financial Benefits Statement in respect of those activities for which they are responsible.

The Quantified Financial Benefits Statement (including the associated disclosures) has been approved by the Directors.

Signed
Stefan Descheemaeker, Director

Signed
Alexandre Van Damme, Director

On behalf of the board of directors of the Company