

1 Merchant Place Cnr Fredman Dr & Rivonia Rd Sandton 2196
PO Box 786273 Sandton 2146 South Africa
Switchboard +27 11 282-8000
Facsimile +27 11 282-8008
www.rmb.co.za

Reg. No. 1929/001225/06
An Authorised Financial Services Provider



17 July 2016

To: SABMiller plc
SABMiller House
Church Street West
Woking
Surrey
GU21 6HS
England

To: Anheuser-Busch InBev SA/NV
Brouwerijplein 1
Leuven 3000
Belgium

To: Newbelco SA/NV
Brouwerijplein 1
Leuven 3000
Belgium

Dear Sirs

PROPOSED BUSINESS COMBINATION BETWEEN SABMILLER PLC AND ANHEUSER-BUSCH INBEV SA/NV

SABMiller plc (SABMiller) will be issuing a scheme document to its shareholders and Newbelco SA/NV will be issuing a prospectus to the shareholders of SABMiller relating to the proposed business combination between SABMiller and An-Heuser Busch InBev SA/NV (the Public Documents).

FirstRand Bank Limited, acting through its division Rand Merchant Bank, in its capacity as the expert appointed to certify the AB InBev Value Proposal (as defined in the Public Documents) hereby consents, as at the above date, to act in our capacity as stated in the Public Documents and our name being used in the form and context in which it appears in the Public Documents and such consent will not be withdrawn except on written notice to SABMiller.

Directors: LL Dippenaar (Chairman) JP Burger (Chief Executive Officer) VW Bartlett AP Pullinger (Deputy CEO) MS Bormela P Cooper (Alternate) JJ Durand GG Gellink PM Goss
NN Gwagwa PK Harris WR Jardine HS Kellan F Knoetze RM Loubser EG Matenge-Sebesho PJ Makosholo AT Nzimande D Premnarayen (India) BJ van der Ross JH van Greuning
Company Secretary: C Low

RMB Divisional Board: JP Burger (Chairman) J Formby (Chief Executive Officer) M Davias (Chief Financial Officer) P Dos Santos (Chief Technology and Operations Officer)
G Kruger (Chief Risk Officer) ME Oberholster (Chief Investment Officer) LL Dippenaar DA Frankel PM Goss RP Gouws A Perold MW Pfaff R Loubser CN Mapure F Knoetze

2016/05/23



Yours faithfully

A handwritten signature in black ink, appearing to read 'Puso Manthata'.

Puso Manthata

For and on behalf of FirstRand Bank Limited,
acting through RMB Corporate Finance