

26 August 2016

**STRICTLY CONFIDENTIAL**

The Directors  
SABMiller plc  
SABMiller House  
Church Street West  
Woking  
Surrey  
GU21 6HS


**Recommended acquisition of SABMiller plc ("SABMiller") by Anheuser-Busch InBev SA/NV ("AB InBev") through Newbelco SA/NV ("Newbelco")**

Dear Sirs

We refer to the scheme document to be dated on or around 26 August 2016 (the "**Scheme Document**"), a copy of which is attached to this letter, which we have signed for the purposes of identification, issued in connection with a recommended acquisition of the entire issued and to be issued share capital of SABMiller by AB InBev through Newbelco.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Scheme Document with the inclusion of the references to our name in the form and context in which they are included.

Yours truly

  
Caroline Cormier  
Executive Director

for and on behalf of  
J.P. Morgan Limited