

LAZARD

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

26 August 2016

Dear Sirs

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

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 (the “**Transaction**”).

We hereby confirm that we have given and not withdrawn our consent to the inclusion of the references to our name in the form and context in which they are included in the Scheme Document including the report dated 26 August 2016 issued by us to the Board of Directors of AB InBev solely for the purposes of Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers in relation to the quantified financial benefit statement of AB InBev in connection with the Transaction.

Yours faithfully



for and on behalf of

Lazard & Co., Limited