

Morgan Stanley

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

26 August 2016

Dear Sirs

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

We refer to the scheme document published by SABMiller to be dated on or around 26 August 2016 (the "**Scheme Document**").

As required by Rule 27.2(d)(ii) of the Takeover Code, we confirm that our report produced in connection with the SABMiller Quantified Financial Benefits Statement (as defined in the Scheme Document) (copies of which were set out in the announcement issued by SABMiller on 9 October 2015) continues to apply.

Yours truly



for and on behalf of

Morgan Stanley & Co. International plc