Dear Srs

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.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Scheme Document with the inclusion of the references to our name in the form and context in which they are included.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

\[Signature\]

for and on behalf of

Morgan Stanley & Co. International plc