



The Directors (the "**Directors**")
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(Robey Warshaw LLP, J.P. Morgan Limited, Morgan Stanley & Co. International plc and Goldman Sachs International, together the "**Financial Advisers**")

26 August 2016

Dear Sirs

SABMiller plc

We refer to the statements of estimated cost savings and efficiencies arising from the cost and efficiency programme as set out in the announcement dated 9 October 2015 and published by SABMiller plc (the "**Announcement**").

We confirm that we have no objections to our letter dated 9 October 2015 relating to the section titled: "*Cost and efficiency programme*" of the Announcement dated 9 October 2015 continuing to apply.

This letter is required by Rule 27.2(d)(ii) of the City Code on Takeovers and Mergers and is given for the purpose of complying with that rule and for no other purpose.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

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