

NEWBELCO SA/NV

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CONTRIBUTION IN KIND OF THE ENTIRE SHARE CAPITAL OF SABMILLER PLC TO NEWBELCO

REPORT OF THE BOARD OF DIRECTORS PREPARED IN ACCORDANCE WITH ARTICLE 602 OF THE BELGIAN COMPANIES CODE

The board of directors of Newbelco has prepared this Report in connection with the contemplated contribution in kind to be made to Newbelco in connection with the proposed business combination between SABMiller and AB InBev announced on 11 November 2015 by AB InBev and SABMiller.

This Report should be read in conjunction with the report prepared in accordance with article 602 of the Belgian Companies Code by the statutory auditor of Newbelco, Deloitte Bedrijfsrevisoren BV CVBA – Réviseurs d’Entreprises SC SCRL, with registered office at Berkenlaan 8b, B-1831 Diegem, Belgium, represented by Mr. Joël Brehmen. The report of the auditor is attached hereto as Schedule 1.

Capitalised terms used in this Report shall have the meaning set out in the glossary attached to this Report as Schedule 2.

1. DESCRIPTION OF THE CONTEMPLATED CONTRIBUTION IN KIND

This Report relates to the contribution in kind of the UK Scheme Shares to Newbelco by the UK Scheme Shareholders. Such contribution and the related Capital Increase are part of the proposed Transaction.

The Newbelco Board refers to the following sections of the Merger Terms adopted by the Newbelco Board and the AB InBev Board and dated 1 August 2016 for a description of:

- the overview of the Transaction (section 1); and
- the structure of the Transaction (section 2),

which are deemed to be incorporated in this Report as if they were reproduced herein.

As set out in the Merger Terms, the first step of the Transaction consists of the UK Scheme, a UK court-sanctioned scheme of arrangement between SABMiller and the UK Scheme Shareholders under Part 26 of the UK Companies Act 2006, pursuant to which each UK Scheme Shareholder will receive 100 Initial Newbelco Shares in consideration for each of its UK Scheme Shares.

To become effective, the UK Scheme requires approval at the UK Scheme Court Meeting, which is a meeting (or meetings) convened with the permission of the UK Court, from a majority in number of

those holders of UK Scheme Shares (or any class or classes thereof) as at the Voting Record Time who are present and voting at the meeting, either in person or by proxy, and who represent not less than 75% in value of the UK Scheme Shares voted by them.

It is currently intended that the UK Scheme Court Meeting will be held on or around 28 September 2016. Implementation of the Transaction will also require the passing of the SABMiller Resolutions at the SABMiller General Meeting, which is expected to be held immediately after the UK Scheme Court Meeting.

Implementation of the UK Scheme will also require the Newbelco Shareholders (i.e., at the time the approval will be sought, the holders of the Incorporation Shares) to have approved the Capital Increase. It is currently intended that the Newbelco General Meeting to approve such matters will be held on or around 28 September 2016.

Following the UK Scheme Court Meeting and the SABMiller General Meeting, the UK Scheme will need to be sanctioned by the UK Court. The UK Scheme Court Sanction Hearing is currently intended to be held on or around 4 October 2016.

The UK Scheme will only become effective once a copy of the UK Scheme Court Order is delivered to the UK Registrar of Companies. Upon the UK Scheme becoming effective, it will be binding on all UK Scheme Shareholders, irrespective of whether or not they attended or voted at the UK Scheme Court Meeting.

Following the UK Scheme becoming effective, it is currently expected that the Capital Increase will complete on or around 6 October 2016 (assuming that the legal transfer of the UK Scheme Shares from the UK Scheme Shareholders to Newbelco will be completed within one Business Day of the UK Scheme becoming effective).

In addition to the above shareholders' approval conditions and sanction by the UK Court, the UK Scheme is subject to a certain number of other outstanding conditions. Such conditions include the passing of the AB InBev Resolutions and the Newbelco Resolutions. In addition, all conditions to the Belgian Offer and the Belgian Merger (other than the UK Scheme becoming effective and certain procedural conditions) must be satisfied in order for the UK Scheme to become effective.

2. CONTRIBUTION VALUE AND CAPITAL INCREASE

2.1 Contribution value and valuation methodologies

The value at which the UK Scheme Shares will be contributed to Newbelco will be set at the amount in euro that will be obtained by converting GBP 75,400,000,000 into euro at the GBP – EUR Reference Rate. The amount of GBP 75,400,000,000 was determined by the Newbelco Board to be appropriate taking into account the valuation methodologies set out in Schedule 3 to this Report.

2.2 Number of Newbelco Shares to be issued upon the Capital Increase

At the date of this Report, Newbelco's share capital amounts to EUR 61,500, divided into 6,150,000 Incorporation Shares.

Under the terms of the UK Scheme, it is a condition to the UK Scheme becoming effective that Newbelco's shareholders have approved the cancellation of all the Incorporation Shares. It is intended that Newbelco's shareholders meeting will approve such cancellation at the same time as the decision to approve the contribution in kind. Such cancellation will take effect simultaneously with the completion of the Capital Increase and will result in a capital decrease of EUR 61,500.

Under the terms of the UK Scheme, the UK Scheme Shares will be transferred to Newbelco in consideration for which UK Scheme Shareholders will receive 100 Initial Newbelco Shares in respect of each UK Scheme Share. It is expected that the maximum number of UK Scheme Shares to be contributed to Newbelco as part of the Capital Increase will be 1,656,404,007. This is calculated on the basis of (i) SABMiller's issued share capital as at the close of business on 31 July 2016 of 1,623,481,308 (excluding 57,769,932 treasury shares); and (ii) 43,987,236 SABMiller Shares which may be issued on or after 1 August 2016 on the exercise of options or vesting of awards under the SABMiller share plans (excluding 50,645 cash settled options and stock appreciation rights), netted off against 11,064,537 SABMiller Shares held in SABMiller's Employee Benefit Trust as at the close of business on 31 July 2016. For the avoidance of doubt, the exact number of UK Scheme Shares in issue as at the UK Scheme Record Time may end up being higher or lower than 1,656,404,007 shares. If the shares held by SABMiller's Employee Benefit Trust are not used to settle the outstanding options, up to an additional 11,064,537 SABMiller Shares will need to be issued (or transferred out of treasury).

Upon completion of the Capital Increase, the following steps will take place simultaneously:

- (i) the share capital of Newbelco will be increased by an amount in euro equal to GBP 7,540,000,000, and an issue premium will be recorded by Newbelco for an amount in euro equal to GBP 67,860,000,000, each such amounts to be multiplied by the GBP - EUR Reference Rate¹;
- (ii) 165,640,400,700 Initial Newbelco Shares² will be issued to the UK Scheme Shareholders, each UK Scheme Shareholder receiving 100 Initial Newbelco Shares for each UK Scheme Share; and
- (iii) the Incorporation Shares will be cancelled and the share capital of Newbelco decreased by EUR 61,500.

Following the Capital Increase and the cancellation of the Incorporation Shares, the UK Scheme Shareholders will be the only shareholders in Newbelco and will own all outstanding shares of Newbelco. The shareholders' register of Newbelco will be a mirror of the register of members of SABMiller immediately prior to the UK Scheme Record Time, with the only difference being that, for each SABMiller Share previously held, each UK Scheme Shareholder will instead own 100 Initial Newbelco Shares.

Consequently, the contribution value of the UK Scheme Shares will not be relevant for the purpose of determining the number of Initial Newbelco Shares to be issued to each UK Scheme Shareholder.

3. INTEREST OF NEWBELCO IN THE TRANSACTION AND THE CAPITAL INCREASE

The Newbelco Board refers to sections 4 of the Merger Terms for a description of the rationale of the Transaction, which is deemed to be incorporated in this Report as if it was reproduced herein.

Pursuant to the Proposed Structure:

¹ The amounts of the capital increase and issue premium will remain at the same level even if the number of SABMiller Shares outstanding as at the UK Scheme Record Time exceeds 1,656,404,007, provided however that such amounts will be increased if the number of SABMiller Shares outstanding as at the UK Scheme Record Time was higher than 1,666,000,000.

² The number of Initial Newbelco Shares set out in this paragraph assumes that, prior to or at the UK Scheme Record Time, there are 1,656,404,007 UK Scheme Shares in issue. Please see the third paragraph of section 2.2. for the calculation of the number of 1,656,404,007 UK Scheme Shares.

- Newbelco will become the holder of the entire issued and to be issued share capital of SABMiller after the UK Scheme has become effective, as well as of all of the assets and liabilities of AB InBev upon Completion and will therefore become the new holding company for the Combined Group; and
- the shareholders of Newbelco upon Completion will be (i) the AB InBev Shareholders; and (ii) those UK Scheme Shareholders who will hold Restricted Newbelco Shares after the Reclassification and Consolidation.³

The UK Scheme and related contribution in kind and Capital Increase constitute necessary steps for the implementation of the Proposed Structure.

Therefore and after having taken all relevant considerations into account, the Newbelco Board has concluded that the contribution of the UK Scheme Shares to Newbelco by the UK Scheme Shareholders and the related Capital Increase are in the best interest of Newbelco.

4. REPORT OF THE AUDITOR

Deloitte Bedrijfsrevisoren BV CVBA – Réviseurs d’Entreprises SC SCRL, with registered office at Berkenlaan 8b, B-1831 Diegem, Belgium, represented by Mr Joël Brehmen, as statutory auditor of Newbelco, has issued a report regarding the contribution in kind described in this Report pursuant to article 602 of the Belgian Companies Code.

The conclusion of the statutory auditor is as follows:

“The contribution in kind consists of the UK Scheme Shares (being an estimated number of 1,656,404,007 SABMiller Shares).

The ownership and exact number of UK Scheme Shares to be contributed to Newbelco can only be determined shortly before the Capital Increase. The exact number of UK Scheme Shares to be contributed to Newbelco will be determined through an extract of SABMiller’s UK Share Register and South African Register, each as at the UK Scheme Record Time.

The resulting increase in equity (capital and share premium combined) at Newbelco will amount to the euro-equivalent of 75,400,000,000 GBP, using the GBP – EUR Reference Rate.

This transaction was reviewed in accordance with the standards relating to contributions in kind as issued by the “Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren”. The board of directors of Newbelco is responsible for the valuation of the contribution in kind, as well as for the determination of the number of shares to be issued as remuneration of the contribution in kind.

Based upon our work performed, we are of the opinion that:

- *the description of each contribution in kind meets the usual requirements of accuracy and clearness; and*
- *the valuation methods retained by the parties for the contribution in kind are justified from an economic point of view and the value of the contribution resulting from these valuation methods mathematically equals at least the number and the par value and share premium of the shares to be issued, so that the contribution in kind is not overstated.*

We would like to point out that the Transaction and therefore the contribution in kind is subject to several conditions which are still outstanding at the date of this report. These conditions include (i) obtaining regulatory approvals from applicable antitrust or competition law authorities, (ii) the UK Scheme becoming effective following the approval of the shareholders of SABMiller plc. and the sanctioning by the UK Court, (iii) the passing of various resolutions at the AB InBev General

³ Except for the Newbelco Shares which will be held in treasury by Newbelco.

Meeting, the UK Scheme Court Meeting, the Newbelco General Meeting and the SABMiller General Meeting.

The contribution in kind should be considered within the framework of the entire Transaction. More specifically, the valuation of the contribution in kind as reflected in section 4 of this report, is only relevant to the extent that the conditions summarized above have been fulfilled on the date of the Capital Increase.

Finally, we remind you that in accordance with the standards relating to contribution in kind as issued by the “Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren”, our mission does not consist of expressing an opinion on the lawfulness and fairness of the transaction, nor on the value of the contribution or on the value of the compensation for the contribution.”

The Newbelco Board, after reviewing the contents of the report of the statutory auditor, acknowledges and agrees with the conclusion set forth in such report.

5. LANGUAGES

This Report has been drawn up in French, Dutch and English. The contents of this Report have been discussed and agreed by Newbelco in the English language. In case of differences between the French, Dutch and English versions of this Report, the English version will prevail.

[signature page follows]

For the Newbelco Board, executed on 22 August 2016, in two originals.

One original will be deposited in the corporate file of Newbelco with the registry of the commercial court of Brussels. The other original will be kept at Newbelco's registered seat.

Christophe Tans

Director

Wouter Vanmechelen

Director

Schedules:

1. *Report of the statutory auditor*
2. *Definitions*
3. *Valuation methodologies*

Schedule 1

Report of the statutory auditor

[Please see separate document]

Schedule 2

Definitions

2016E EBITDA	estimated EBITDA for the 2016 calendar year
AB InBev	Anheuser-Busch InBev SA/NV, a limited liability company (<i>société anonyme / naamloze vennootschap</i>) incorporated in Belgium, with its registered address at Grand'Place/Grote Markt 1, 1000 Brussels, Belgium and administrative office at Brouwerijplein 1, 3000 Leuven, Belgium and registered with the Crossroads Bank of Enterprises under number 0417.497.106 RPM/RPR (Brussels)
AB InBev ADSs	American Depositary Shares of AB InBev
AB InBev Board	the board of directors of AB InBev
AB InBev General Meeting	the general meeting of AB InBev Shareholders (and any adjournment thereof) to be convened in connection with the Belgian Offer, the Belgian Merger and the Transaction for the purpose of considering, and, if thought fit, approving, the AB InBev Resolutions
AB InBev Group	AB InBev and the group of companies owned and/or controlled by AB InBev
AB InBev Resolutions	any resolutions to be taken by the AB InBev General Meeting as are necessary or useful to approve, implement and effect: (i) the Belgian Offer; (ii) the Belgian Merger; and (iii) any other step of the Transaction
AB InBev Shareholders	holders of AB InBev Shares and/or AB InBev ADSs from time to time
ADR	American Depositary Receipt
ADS	American Depositary Share
Ambev Business Exchange	the transfer of SABMiller's Panamanian business from AB InBev to Ambev, and the transfer of Ambev's business in Colombia, Peru and Ecuador to AB InBev
Belgian Companies Code	the Belgian law of 7 May 1999, setting out the Companies Code, as amended from time to time
Belgian Merger	the merger of AB InBev into Newbelco through a merger by absorption of AB InBev under the Belgian Companies Code, pursuant to which the AB InBev Shareholders will become Newbelco Shareholders and Newbelco will be the surviving entity and the holding company for the Combined Group

<i>Belgian Offer</i>	the voluntary cash takeover offer to be made by AB InBev for all of the Initial Newbelco Shares pursuant to the Takeover Law and the Takeover Royal Decree
<i>Broad Based Black Economic Empowerment</i>	the Zenzele Broad-Based Black Economic Empowerment scheme established by the SABMiller Group in 2010
<i>Business Day</i>	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are open for business in each of London, Brussels, Johannesburg and New York
<i>Capital Increase</i>	the capital increase of Newbelco against the contribution in kind by the UK Scheme Shareholders of their UK Scheme Shares and the issue of Initial Newbelco Shares to such UK Scheme Shareholders in exchange for such contribution to be approved by the Newbelco General Meeting in connection with the implementation of the UK Scheme
<i>Cash Consideration</i>	the cash proceeds to be received by the UK Scheme Shareholders who do not elect (or are deemed not to elect) for the Partial Share Alternative under and subject to the terms of the Transaction
<i>Combined Group</i>	the enlarged group following the Transaction, comprising the AB InBev Group, the SABMiller Group and Newbelco
<i>Completion</i>	completion of the Belgian Merger (which will not occur until after (i) the UK Scheme has become effective; and (ii) the subsequent closing of the Belgian Offer)
<i>CR Snow Divestiture</i>	the sale of SABMiller's 49% interest in CR Snow to China Resources Beer (Holdings) Co. Ltd.
<i>EBITDA</i>	earnings before interest, income taxes, depreciation and amortisation of the consolidated entity, it being understood that, with respect to SABMiller, EBITDA (historical and forecasted figures) (i) refers to the SABMiller group EBITDA, which includes the share of EBITDA of the associates and joint-ventures, (ii) fully reflects the impact of the creation of Coca-Cola Beverages Africa and (iii) has been adjusted for those items given their material and recurring impact
<i>Enterprise Value</i>	the Equity Value (i) plus net debt (defined as gross interest bearing debt less cash and cash equivalents) (ii) plus the value of the pensions (iii) plus the value of minority interests (iv) less the value of associates and joint-ventures except otherwise noted, it being understood that, with respect to SABMiller, the Enterprise Value (i) refers to the SABMiller group Enterprise Value, which includes the value of the

associates and joint-ventures, (ii) fully reflects the impact of the creation of Coca-Cola Beverages Africa and (iii) has been adjusted for those items given their material and recurring impact

Equity Value

the value determined as the product of the share price and the diluted number of shares outstanding at the relevant time

European Divestitures

the following divestitures:

- the sale of SABMiller's Peroni, Grolsch and Meantime brand families and their associated businesses in Italy, the Netherlands, the UK and internationally, to Asahi; and
- the envisaged sale of the entirety of assets of SABMiller in Central and Eastern Europe (Hungary, Romania, Czech Republic, Slovakia and Poland)

GBP – EUR Reference Rate

the European Central Bank's euro foreign exchange reference rate GBP – EUR which will be published on the European Central Bank's website at around 16:00 CET on the business day prior to the date on which the Capital Increase will be effective

Incorporation Shares

the 6,150,000 registered shares without nominal value issued by Newbelco on 3 March 2016 and outstanding as at the date of this Report, which will be cancelled with effect simultaneously with the completion of the Capital Increase

Initial Newbelco Shares

the ordinary shares in the capital of Newbelco to be issued to UK Scheme Shareholders pursuant to the terms of the UK Scheme

Merger Terms

the common draft terms of merger dated 1 August 2016 as prepared by the respective boards of directors of AB InBev and Newbelco in relation to the Belgian Merger in accordance with Article 693 of the Belgian Companies Code

MillerCoors Divestiture

the sale of SABMiller's interest in MillerCoors and SABMiller's portfolio of Miller brands outside the U.S. to Molson Coors

Newbelco

Newbelco SA/NV, a limited liability company (société anonyme / naamloze vennootschap) incorporated in Belgium, with its registered address at Rue Royale/Koningsstraat 97, 4th floor, 1000 Brussels, Belgium and registered with the Crossroads Bank of Enterprises under number 0649.641.563 RPM/RPR (Brussels)

<i>Newbelco ADS</i>	an ADS of Newbelco, represented by an ADR
<i>Newbelco Board</i>	the board of directors of Newbelco
<i>Newbelco 2016E EBITDA</i>	the sum of AB InBev estimated EBITDA for the 2016 calendar year, SABMiller Retained estimated EBITDA for the 2016 calendar year and the estimated run-rate impact of the synergies on the EBITDA for 2016 calendar year
<i>Newbelco General Meeting</i>	the general meeting of the Newbelco Shareholders (and any adjournment thereof) to be convened in connection with the Transaction for the purpose of considering, and, if thought fit, approving, the Newbelco Resolutions
<i>Newbelco Resolutions</i>	any resolutions to be taken by the Newbelco General Meeting (composed at the moment such resolutions are adopted of the holders of the Incorporation Shares) as are necessary or useful to approve, implement and effect (i) the Capital Increase; (ii) the Belgian Merger; (iii) the adoption of new articles of association of Newbelco with effect from completion of the Belgian Offer; (iv) the appointment of new board members of Newbelco nominated by AB InBev with effect from completion of the Belgian Offer; (v) the cancellation of the Newbelco Shares held by the incorporators of Newbelco; and (vi) any other step of the Transaction
<i>Newbelco Shares</i>	the Incorporation Shares, the Initial Newbelco Shares, the Restricted Newbelco Shares or the New Ordinary Shares, as applicable
<i>Newbelco Shareholders</i>	holders of Newbelco Shares and/or Newbelco ADSs from time to time
<i>New Ordinary Shares</i>	the ordinary shares in Newbelco (i) resulting from the consolidation of the Initial Newbelco Shares acquired by AB InBev in the context of the Belgian Offer, (ii) to be issued to AB InBev Shareholders pursuant to the Belgian Merger upon Completion, and (iii) to be issued from time to time following Completion and into which the Restricted Newbelco Shares can be converted in accordance with their terms
<i>Partial Share Alternative</i>	the alternative whereby UK Scheme Shareholders (other than Restricted Overseas Shareholders) may elect (or are deemed to elect) to receive Restricted Newbelco Shares and cash instead of the Cash Consideration under and subject to the terms of the Transaction
<i>Proposed Structure</i>	the proposed structure of the Transaction, as set out in

Section 2 of the Merger Terms

<i>Reclassification and Consolidation</i>	<p>(a) the automatic reclassification and consolidation of any Initial Newbelco Shares which are retained after closing of the Belgian Offer by UK Scheme Shareholders who validly elected (or are deemed to have elected) for the Partial Share Alternative on the basis of one Restricted Newbelco Share for every 185.233168056448 Initial Newbelco Shares held (rounded down to the nearest whole number of Restricted Newbelco Shares) and;</p> <p>(b) the automatic consolidation of any Initial Newbelco Shares which are acquired by AB InBev in the context of the Belgian Offer on the basis of one New Ordinary Share for every 185.233168056448 Initial Newbelco Shares held (rounded down to the nearest whole number of New Ordinary Shares),</p> <p>in each case, upon the passing of the notarial deed acknowledging the completion of the Belgian Offer.</p>
<i>Report</i>	<p>this report, prepared by the Newbelco Board in accordance with Article 602 of the Belgian Companies Code</p>
<i>Restricted Newbelco Shares</i>	<p>restricted shares in the capital of Newbelco, which will come into existence as a result of the Reclassification and Consolidation</p>
<i>Restricted Overseas Shareholders</i>	<p>a UK Scheme Shareholder whom AB InBev requires SABMiller to treat as a Restricted Overseas Shareholder pursuant to the terms of the UK Scheme</p>
<i>SABMiller</i>	<p>SABMiller plc, a public limited company incorporated in England and Wales with its registered address at SABMiller House, Church Street West, Woking, Surrey GU21 6HS and company number 03528416</p>
<i>SABMiller General Meeting</i>	<p>the general meeting of SABMiller Shareholders (and any adjournment thereof) to be convened in connection with the Transaction for the purpose of considering and, if thought fit, approving, the SABMiller Resolutions</p>
<i>SABMiller Group</i>	<p>SABMiller and the group of companies owned and/or controlled by SABMiller</p>
<i>SABMiller Retained</i>	<p>entity which parameter represents SABMiller pro forma for the Transaction-related Divestitures except for the Ambev Business Exchange which is being ignored for immateriality reasons</p>

<i>SABMiller Resolutions</i>	such shareholder resolutions of SABMiller as are necessary to approve, implement and effect the UK Scheme, the Belgian Merger, changes to SABMiller's articles of association and the buy-back of the deferred shares of GBP 1 each in the capital of SABMiller
<i>SABMiller Shareholders</i>	the holders of SABMiller Shares from time to time
<i>SABMiller Shares</i>	the ordinary shares of US\$0.10 each in the capital of SABMiller
<i>Takeover Law</i>	the Belgian law of 1 April 2007 on public takeover bids
<i>Takeover Royal Decree</i>	the Belgian Royal Decree of 27 April 2007 on public takeover bids
<i>Terminal Growth Rate</i>	the constant rate at which the free cash flows of a company are expected to grow in perpetuity beyond the final year of the projection period
<i>Transaction</i>	the proposed business combination between SABMiller and AB InBev, to be effected by the Proposed Structure
<i>Transaction-related Divestitures</i>	the MillerCoors Divestiture, the CR Snow Divestiture, the European Divestitures and the Ambev Business Exchange
<i>Treasury Stock Method</i>	the method assuming that the proceeds that a company receives from an in-the-money option exercise are used to repurchase common shares in the market
<i>UK Court</i>	the High Court of Justice in England and Wales
<i>UK Registrar of Companies</i>	the Registrar of Companies in England and Wales
<i>UK Scheme</i>	the proposed scheme of arrangement under Part 26 of the UK Companies Act 2006 between SABMiller and UK Scheme Shareholders to implement the acquisition of SABMiller by Newbelco with or subject to any modification, addition or condition approved or imposed by the UK Court (and agreed to by AB InBev and SABMiller)
<i>UK Scheme Court Meeting</i>	the meeting or meetings of holders of UK Scheme Shares (or any class or classes thereof) convened pursuant to section 896 of the UK Companies Act 2006 to consider and, if thought fit, approve the UK Scheme, including any adjournment thereof
<i>UK Scheme Court Order</i>	the order of the UK Court sanctioning the UK Scheme pursuant to section 899 of the Companies Act
<i>UK Scheme Court Sanction Hearing</i>	the hearing of the UK Court to sanction the UK Scheme pursuant to section 899 of the UK Companies Act 2006 including any adjournment thereof

<i>UK Scheme Document</i>	the document to be dispatched to SABMiller Shareholders including the particulars required by section 897 of the UK Companies Act 2006 and incorporating the notice of the SABMiller General Meeting
<i>UK Scheme Record Time</i>	the time and date specified as such in the UK Scheme
<i>UK Scheme Shareholders</i>	holders of UK Scheme Shares as at the UK Scheme Record Time
<i>UK Scheme Shares</i>	<p>(a) the SABMiller Shares in issue at the date of the UK Scheme Document;</p> <p>(b) any SABMiller Shares issued after the date of the UK Scheme Document and prior to the Voting Record Time; and</p> <p>(c) any SABMiller Shares issued at or after the Voting Record Time and at or prior to the UK Scheme Record Time on terms that the holder thereof shall be bound by the UK Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by the UK Scheme,</p> <p>in each case remaining in issue at the UK Scheme Record Time, but excluding any SABMiller Shares held by SABMiller in treasury</p>
<i>Voting Record Time</i>	6.30 p.m. London time on the day which is two days prior to the date of the UK Scheme Court Meeting or, if the UK Scheme Court Meeting is adjourned, 6.30 p.m. on the day which is two days before the date of such adjourned meeting
<i>WACC</i>	the Weighted Average Cost of Capital which is the average rate of return a company expects to compensate all its different investors (the weights being the fraction of each financing source in the company's target capital structure)

Schedule 3

Valuation methodologies

1. Introduction and assumptions

The amount of the Cash Consideration and the terms of the Partial Share Alternative, and, consequently, the price of the Belgian Offer are the result of negotiations between AB InBev and SABMiller.

As noted in the Merger Terms, AB InBev has received irrevocable undertakings from Altria and BEVCO, the largest shareholders in SABMiller, to elect for the Partial Share Alternative in respect of their entire beneficial holdings of 430,000,000 and 225,000,000 SABMiller Shares respectively.

For the purposes of valuing the UK Scheme Shares that will be contributed by the UK Scheme Shareholders to Newbelco, the Newbelco Board has assumed that Altria and BEVCO elect for the Partial Share Alternative in respect of the entire capital of SABMiller beneficially owned by them in accordance with the terms of such irrevocable undertakings and that all other UK Scheme Shareholders elect for the Cash Consideration.

The analysis therefore assumes that: (i) 316,999,695 Restricted Newbelco Shares will be elected for by UK Scheme Shareholders; (ii) accordingly, the number of the SABMiller shares held by UK Scheme Shareholders that elect for the Partial Share Alternative is 655,000,000; and (iii) the number of SABMiller shares held by UK Scheme Shareholders that elect for the Cash Consideration is based on SABMiller's number of fully diluted shares outstanding as of 31 July 2016 less 655,000,000 shares.

SABMiller's number of fully diluted shares outstanding of 1,656,404,007 as of 31 July 2016 is comprised of: (i) 1,612,416,771 basic shares (1,623,481,308 shares net of 11,064,537 shares held in SABMiller's Employee Benefit Trust); and (ii) 43,987,236 of other dilutive instruments (44,037,881 dilutive instruments net of 50,645 cash-settled shares). The valuation is not based on the Treasury Stock Method: the proceeds from the exercise of dilutive instruments are not assumed to be used to buy-back shares but are assumed to increase the cash balance instead.

The blended value of the Cash Consideration and the Partial Share Alternative, weighted by the number of SABMiller shares that will be satisfied with the Cash Consideration and with the Partial Share Alternative, based on the above assumptions is referred to in this Schedule 3 as the "**Blended Offer Price**".

Exchange rates are based on spot rates as of 17 August 2016 (dollars to pounds sterling of 0.7688 and euros to pounds sterling of 0.8664, except for GBP 46 billion equivalent of Newbelco's net debt at closing, representing the cash consideration that was hedged at a blended dollar to pound sterling of 0.6546 per 30 June 2016 unaudited interim financial statements of AB InBev).

Given that SABMiller has a fiscal year-end on 31 March, SABMiller's financials have been calendarised to 31 December (in-line with AB InBev's fiscal year-end).

2. Valuation of the Cash Consideration

The amount of the Cash Consideration and the terms of the Partial Share Alternative, and, consequently, the price of the Belgian Offer are the result of negotiations between AB InBev and SABMiller, two independent parties.

The Belgian Offer price of GBP 0.45 is the value that AB InBev, an independent third party, is willing to pay per Initial Newbelco Share (on the assumption that Altria and BEVCO elect for the Partial Share Alternative in accordance with their irrevocable undertakings). Each SABMiller Share will be contributed in exchange for the issue of 100 Initial Newbelco shares. The fair value of the SABMiller shares held by the UK Scheme Shareholders that elect for the Cash Consideration can therefore be estimated at GBP 45 per share for the purpose of the valuation of the contribution.

3. Valuation of the Partial Share Alternative

The valuation of the Partial Share Alternative excludes any discount for non-transferability, which could be applied to the value of the Restricted Newbelco Shares to reflect the fact that they will be unlisted, not admitted to trading on any stock exchange, not capable of being deposited in an ADR programme and subject to, among other things, restrictions on transfer until converted into New Ordinary Shares.

The following valuation methodologies were taken into account to estimate the value of the Restricted Newbelco Shares and therefore the value of the Partial Share Alternative:

- a discounted cash flow analysis based on projections with regard to the future performance of Newbelco; and
- a selected public companies analysis.

The different valuation methodologies include a cost savings potential in excess of current SABMiller initiatives.

The analysis disregards the Ambev Business Exchange as the delta of the marginal impact on AB InBev's leakage from non-controlling interests is not material.

3.1 Discounted cash flow analysis

A discounted cash flow analysis aims at determining the Enterprise Value of a company by discounting the future free cash flows of that company. From the Enterprise Value, the net financial debt and debt-like items are deducted and cash-like items are added to obtain the Equity Value. This valuation metric is strongly influenced by (i) the projections with regard to performance of the companies, (ii) the WACC used to discount the future cash flows and terminal values, and (iii) the Terminal Growth Rate used to compute the terminal value.

In this case, Newbelco performed the discounted cash flow analysis of Newbelco using information contained in public filings as well as Newbelco/AB InBev's internal developed models and business plans. The discounted cash flow analysis was performed as of 17 August 2016.

Newbelco applied a range of discount rates of 7.36% - 7.86% to: (i) after-tax unlevered free cash flows expected to be generated during the calendar years 2016 through 2024; and (ii) estimated terminal values using a range of Terminal Growth Rates of 2.25% - 2.75%, which resulted in an Enterprise Value range of GBP 302 - GBP 361 billion for Newbelco. The ranges of discount and Terminal Growth Rates applied to Newbelco reflect the expected geographic scope of Newbelco's business after Completion.

The equity value is then obtained by taking the above Enterprise Value and deducting the following items:

- AB InBev's standalone net debt as of 30 June 2016;

- AB InBev's standalone pensions as of 30 June 2016;
- AB InBev's new acquisition debt;
- SABMiller's rolled-over standalone net debt as of 31 March 2016 adjusted for the August 2016 dividend payment;
- the non-controlling interests in Ambev SA not held by AB InBev; and
- the non-controlling interests in SABMiller Retained's controlled businesses not held (directly or indirectly) by SABMiller,

and by adding the following items:

- the value of the disposal proceeds net of estimated tax payments; and
- the value of AB InBev's associates and joint-ventures.

In order to reach a value per Newbelco Share, the Equity Value resulting from the above calculation was divided by the expected number of Newbelco Shares following Completion.

The value of the non-controlling interests in Ambev SA not held by AB InBev and the non-controlling interests in SABMiller Retained's controlled businesses not held (directly or indirectly) by SABMiller are based on a WACC range of 8.73% - 9.23% and 9.49% - 9.99%, respectively, and on a Terminal Growth Rate range of 2.75% - 3.25% and 3.00% - 3.50%, respectively.

This analysis results in a range of implied value of GBP 87.28 - GBP 113.39 per Restricted Newbelco Share.

It implies a Partial Share Alternative value range of GBP 46.90 - GBP 59.54.

3.2 Selected public companies analysis

The selected public companies analysis aims at measuring the relative value of a company based on the market value of publicly trading peers.

Newbelco applied an Enterprise Value/EBITDA multiple based on the Enterprise Value/EBITDA multiples of a selected peer group to Newbelco's 2016E EBITDA, as follows:

- the Enterprise Value/EBITDA multiples were calculated by dividing (i) the Enterprise Value of the selected peer group companies; by (ii) the EBITDA of such selected peer group companies; and
- a multiple based on the Enterprise Value/EBITDA multiples of a selected peer group was then applied to Newbelco's previously estimated 2016E EBITDA.

The selected public company analysis is focused on EV/EBITDA multiples. The reference to sales multiples was disregarded for the purpose of this valuation as they do not take into account differences in profitability levels of the companies. Multiples based on operating income were also omitted due to the discrepancies in the depreciation and amortization policies.

Certain financial information and commonly used valuation measurements for Newbelco were reviewed and compared with corresponding financial information and valuation measurements were reviewed and compared for the following companies operating in the global consumer products industry:

- Coca-Cola Co.;
- Colgate-Palmolive Co;

- Diageo Plc.;
- Heineken N.V.;
- Kraft Heinz Co.;
- L'Oréal SA;
- Mondelez International, Inc.;
- Nestlé S.A.;
- PepsiCo, Inc.;
- Procter & Gamble Co.;
- Reckitt Benckiser Group Plc.; and
- Unilever Plc.

Although none of these selected companies are directly comparable to Newbelco, they were selected because they are publicly traded companies with financial and operating characteristics that, for the purposes of this analysis, may be considered similar to those of Newbelco. Accordingly, the analysis of publicly traded companies was not purely mathematical. Rather, it involved complex considerations and qualitative judgments concerning differences in financial and operating characteristics of the selected companies and other factors that could affect the public trading value of such companies.

The value of the non-controlling interests in Ambev SA not held by AB InBev and the non-controlling interests in SABMiller Retained's controlled businesses not held (directly or indirectly) by SABMiller are also based on the selected public companies analysis methodology.

Based upon EV/EBITDA multiples of the selected companies, ranges of estimated implied value per Newbelco share were calculated by applying multiples of Enterprise Value to Newbelco, Ambev SA and SABMiller Retained's 2016 estimated EBITDA.

This analysis results in an Enterprise Value range of GBP 255 - GBP 293 billion for Newbelco and a range of implied value of GBP 63.94 - GBP 79.78 per Restricted Newbelco Share.

It implies a Partial Share Alternative value range of GBP 35.60 - GBP 43.27.

4. Valuation of the Blended Offer Price

The Blended Offer price was calculated by weighing the value of the Cash Consideration of GBP 45.00 and the value of the Partial Share Alternative, weighted by the number of SABMiller Shares held by SABMiller Shareholders that, for the purposes of this valuation, it is assumed will elect for the Cash Consideration and the Partial Share Alternative.

As noted above, for the purposes of this valuation Newbelco has assumed that (i) the Partial Share Alternative is elected for by Altria and BEVCO, in accordance with the irrevocable undertakings they have given to AB InBev, in respect of the 655,000,000 SABMiller Shares beneficially held by them; and (ii) the remaining UK Scheme Shareholders will elect for the Cash Consideration in respect of the remaining 1,001,404,007 SABMiller Shares.

The Partial Share Alternative value range of GBP 46.90 - GBP 59.54 implied in the discounted cash flow analysis implies a Blended Offer Price range of GBP 45.75 - GBP 50.75.

The Partial Share Alternative value range of GBP 35.60 - GBP 43.27 implied in the selected public companies analysis implies a Blended Offer Price range of GBP 41.28 - GBP 44.32.

No specific weights were assigned to any particular analyses. The order in which the analyses are described above does not represent the relative importance or weight given to the analyses.

The blended values of each Newbelco Share, of the Partial Share Alternative and of the Blended Offer Price were obtained by applying an equal weight to the value ranges described above:

- the Newbelco Share blended value range of GBP 75.61 - GBP 96.58 is based on the equally-weighted value ranges of GBP 87.28 - GBP 113.39 and GBP 63.94 - GBP 79.78 obtained in the discounted cash flow analysis and selected public companies analysis, respectively;
- the Partial Share Alternative blended value ranges of GBP 41.25 - GBP 51.40 is based on the equally-weighted value ranges of GBP 46.90 - GBP 59.54 and GBP 35.60 - GBP 43.27 obtained in the discounted cash flow analysis and selected public companies analysis, respectively; and
- the Blended Offer Price blended value range of GBP 43.52 - GBP 47.53 is based on the equally-weighted value ranges of GBP 45.75 - GBP 50.75 and GBP 41.28 - GBP 44.32 obtained in the discounted cash flow analysis and, selected public companies analysis, respectively.

METHODOLOGY	NEWBELCO VALUE PER SHARE	VALUE OF PARTIAL SHARE ALTERNATIVE	VALUE OF BLENDED OFFER PRICE
DISCOUNTED CASH FLOWS	£87.28 £113.39	£46.90 £59.54	£45.75 £50.75
TRADING COMPARABLES	£63.94 £79.78	£35.60 £43.27	£41.28 £44.32
BLENDED VALUE	£75.61 £96.58	£41.25 £51.40	£43.52 £47.53

The Newbelco Board has determined that the Blended Offer Price ranges between GBP 43.52 and GBP 47.53 which translates into an equity value ranging between GBP 72.1 billion and GBP 78.7 billion with a mid-point of GBP 75.4 billion.

The Newbelco Board notes that on 26 July, 2016 AB InBev in its public communication had valued SABMiller's entire issued and to be issued share capital at approximately GBP 79 billion, as at 25 July 2016, with a revised Partial Share Alternative equivalent to a value of GBP 51.14 per SABMiller Share on 25 July 2016. This statement of value was made based upon an alternative methodology of valuing the Partial Share Alternative, which valued the Restricted Newbelco Share element of the Partial Share Alternative on a see-through basis by reference to the prevailing AB InBev share price.

The aggregate value of GBP 79 billion was calculated based on AB InBev's closing share price of 114.80 euro on 25 July 2016, based on a euros to pounds sterling exchange rate of 0.8365 and a fully diluted share capital of SABMiller of 1,657,262,457 shares as of 30 June 2016, assuming that Altria and BEVCO elect for the Partial Share Alternative in respect of their entire beneficial holdings of 430,000,000 and 225,000,000 SABMiller shares respectively and all other SABMiller shareholders elect for the Cash Consideration. An equity value of GBP 79 billion would translate into a blended Offer Price of approximately GBP 47.45, which is at the higher end of the determined range; therefore this methodology is not withheld for purpose of valuing the contribution.

The Newbelco Board believes that the established valuation methodologies of discounted cash flow analysis and selected public companies analysis are more appropriate than this 'see-through' methodology for the purposes of estimating the value of the Partial Share Alternative in the calculation of the Blended Offer price.

Based on the above, the Newbelco Board concludes that a contribution value of GBP 75.4 billion, which is the mid-point of the implied equity value range and which is below the GBP 79 billion announced in the AB InBev press release on 26 July 2016, to be appropriate.

The Newbelco Board has therefore determined that the UK Scheme Shares will be contributed at the value obtained by converting GBP 75.4 billion into euro at the GBP – EUR Reference Rate.