THE BELGIAN OFFER.

READ IT CAREFULLY AND IN ITS ENTIRETY BEFORE MAKING A DECISION WITH RESPECT TO THE BELGIAN OFFER. THE BELGIAN OFFER PROSPECTUS CONTAINS IMPORTANT INFORMATION AND YOU SHOULD REQUEST SHAREHOLDER MEETINGS NOTICES AND RELATED DOCUMENTS TO AB INBEV SHAREHOLDERS AND NEWBELCO SHAREHOLDERS.

The Transaction will be implemented through a series of steps in multiple jurisdictions, the three principal steps being:

(a) the UK Scheme becoming effective no later than 11 May 2017 or such later date as may be agreed in accordance with the UK Scheme Document; provided, however, that a quorum of holders of at least 50% of the outstanding share capital of AB InBev is present at each of the first two meetings of AB InBev shareholders and that a quorum of holders of at least 50% of the outstanding share capital of SABMiller is present at the SABMiller general meeting.

(b) the UK Scheme court meeting(s) and the SABMiller general meeting), (ii) distribute the Belgian Offer Prospectus in accordance with the terms of the Belgian Offer. Concurrently with this announcement, the Belgian Offer Prospectus and a shareholder letter will be made available to AB InBev shareholders and Newbelco shareholders. The Belgian Offer (as defined below) is made only by the Belgian Offer Prospectus (as defined below). The Belgian Offer (as defined below) will tender some of their Initial Newbelco Shares into the Belgian Offer for an offer price of GBP 0.45 per Initial Newbelco Share in order to receive the cash element of the Partial Share Alternative.

(c) the SABMiller ordinary shares (including SABMiller ordinary shares represented by SABMiller ADSs) subject to the UK Scheme being registered in the name of Newbelco; and

(d) the Initial Newbelco Shares being issued by Newbelco to the former SABMiller shareholders pursuant to the terms of the Belgian Merger (as described below).

The Belgian Offer is being made (i) subject to (a) the UK Scheme becoming effective prior to the Belgian Closing Date and (b) the relevant resolutions to approve the Belgian Merger being duly passed at all relevant meetings of AB InBev shareholders and SABMiller shareholders. The Belgian Offer is only capable of being made (and Newbelco is only capable of acquiring) Initial Newbelco Shares in the following jurisdictions:

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who is a natural person and who has not elected to have their SABMiller ordinary shares held by their nominee or, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are not registered in the name of a third person;

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who has not elected to have their SABMiller ordinary shares held by their nominee and, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are registered in the name of a third person.

The Belgian Offer is only capable of being made (and Newbelco is only capable of acquiring) Initial Newbelco Shares in the following jurisdictions:

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who is a natural person and who has not elected to have their SABMiller ordinary shares held by their nominee or, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are not registered in the name of a third person;

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who has not elected to have their SABMiller ordinary shares held by their nominee and, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are registered in the name of a third person.

The Belgian Offer is only capable of being made (and Newbelco is only capable of acquiring) Initial Newbelco Shares in the following jurisdictions:

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who is a natural person and who has not elected to have their SABMiller ordinary shares held by their nominee or, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are not registered in the name of a third person;

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who has not elected to have their SABMiller ordinary shares held by their nominee and, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are registered in the name of a third person.

The Belgian Offer is only capable of being made (and Newbelco is only capable of acquiring) Initial Newbelco Shares in the following jurisdictions:

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who is a natural person and who has not elected to have their SABMiller ordinary shares held by their nominee or, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are not registered in the name of a third person;

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who has not elected to have their SABMiller ordinary shares held by their nominee and, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are registered in the name of a third person.

The Belgian Offer is only capable of being made (and Newbelco is only capable of acquiring) Initial Newbelco Shares in the following jurisdictions:

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who is a natural person and who has not elected to have their SABMiller ordinary shares held by their nominee or, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are not registered in the name of a third person;

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who has not elected to have their SAB Miller ordinary shares held by their nominee and, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are registered in the name of a third person.

The Belgian Offer is only capable of being made (and Newbelco is only capable of acquiring) Initial Newbelco Shares in the following jurisdictions:

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who is a natural person and who has not elected to have their SABMiller ordinary shares held by their nominee or, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are not registered in the name of a third person;

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who has not elected to have their SABMiller ordinary shares held by their nominee and, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are registered in the name of a third person.

The Belgian Offer is only capable of being made (and Newbelco is only capable of acquiring) Initial Newbelco Shares in the following jurisdictions:

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who is a natural person and who has not elected to have their SABMiller ordinary shares held by their nominee or, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are not registered in the name of a third person;

- in respect of which a SABMiller ordinary share (including a SABMiller ordinary share represented by an SABMiller ADS) is held by an AB InBev shareholder who has not elected to have their SAB Miller ordinary shares held by their nominee and, if elected to have their SABMiller ordinary shares held by their nominee, the SABMiller ordinary shares held by the nominee are registered in the name of a third person.