

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Initial Newbelco Shares (as defined below). The Belgian Offer (as defined below) is made only by the Belgian Offer Prospectus (as defined below), and is being made to all holders of Initial Newbelco Shares. The Belgian Offer is not being made (i) in any jurisdiction where such offer or solicitation is not authorized or (ii) vis-à-vis any person to whom it would be unlawful to make such an offer or solicitation. No action has been or will be taken elsewhere than in Belgium to allow a public bid in any jurisdiction in which such steps would be required.

NOTICE OF PUBLICATION OF BELGIAN OFFER PROSPECTUS RELATING TO THE VOLUNTARY AND CONDITIONAL TAKEOVER BID IN CASH

for all Initial Newbelco Shares outstanding on the date of such bid issued by

NEWBELCO SA/NV

by

ANHEUSER-BUSCH INBEV SA/NV

in connection with its recommended business combination with

SABMILLER PLC

Price of the Belgian Offer: GBP 0.45 per Initial Newbelco Share
Belgian Offer Opening Date: 9 a.m. Brussels time, 7 October 2016 (or such other date as may be communicated by AB InBev by way of supplement to the Belgian Offer Prospectus)
Belgian Offer Closing Date: 7 p.m. Brussels time, 7 October 2016 (or such other date as may be communicated by AB InBev by way of supplement to the Belgian Offer Prospectus)

In connection with the recommended business combination between Anheuser-Busch InBev SA/NV (“**AB InBev**”) and SABMiller plc (“**SABMiller**”) (the “**Transaction**”), AB InBev is making an offer to purchase (the “**Belgian Offer**”) all ordinary shares in Newbelco SA/NV (“**Newbelco**”), a Belgian public limited liability company formed for the purposes of effecting the Transaction and becoming the holding company for the combined AB InBev and SABMiller group following completion of the Transaction. Prior to the date of the Belgian Offer and subject to certain conditions being met, as part of the UK Scheme (as defined below) the ordinary shares in Newbelco outstanding on the date of the Belgian Offer will have been issued to the former holders of SABMiller ordinary shares (including SABMiller ordinary shares represented by American Depositary Shares (“**SABMiller ADSs**”)). The Belgian Offer is being made by AB InBev by means of a prospectus (the “**Belgian Offer Prospectus**”), which contains further details regarding the terms of the Belgian Offer. Concurrently with this announcement, the Belgian Offer Prospectus and a shareholder circular prepared in connection with the UK Scheme (as defined below) (the “**UK Scheme Document**”) have been distributed to SABMiller shareholders resident in the United States by AB InBev and SABMiller, respectively.

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

- first, the acquisition of SABMiller by Newbelco through a UK law court-sanctioned scheme of arrangement between SABMiller and the relevant shareholders of SABMiller under Part 26 of the UK Companies Act 2006, pursuant to which such shareholders of SABMiller will receive 100 ordinary shares issued by Newbelco (“**Initial Newbelco Shares**”) in consideration for each SABMiller ordinary share (including each SABMiller ordinary share represented by an SABMiller ADS) they hold (the “**UK Scheme**”);
- second, the Belgian Offer, a voluntary cash takeover offer made by AB InBev pursuant to the Belgian Law of 1 April 2007 on public takeover bids and the Belgian Royal Decree of 27 April 2007 on public takeover bids for all of the Initial Newbelco Shares to be issued to the SABMiller shareholders pursuant to the UK Scheme, pursuant to which:
 - the SABMiller shareholders who validly elect (or are deemed to elect) for the Cash Consideration (as defined below) will tender all 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 Consideration; and
 - the SABMiller shareholders who validly elect (or are deemed to elect) for the Partial Share Alternative (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 and will retain the relevant portion of their Initial Newbelco Shares, which will be reclassified and consolidated into restricted shares in Newbelco (“**Restricted Newbelco Shares**”) after the closing of the Belgian Offer; and
- third, following closing of the Belgian Offer, the merger of AB InBev into Newbelco through a merger by absorption of AB InBev under the Belgian Law of 7 May 1999, setting out the Companies Code, pursuant to which the shareholders of AB InBev will become shareholders of Newbelco and Newbelco will be the surviving entity and the holding company for the combined group following completion of the Transaction (the “**Belgian Merger**”).

As further described in the shareholder documents related to the Transaction, each existing shareholder of SABMiller will have the option to elect for:

- a cash payment in an amount equivalent to GBP 45.00 in respect of each SABMiller ordinary share (including each SABMiller ordinary share represented by an SABMiller ADS) it held (the “**Cash Consideration**”) (effected through the tender of Initial Newbelco Shares in the Belgian Offer); or
- a cash payment in an amount equivalent to GBP 4.6588 in respect of each SABMiller ordinary share it held (effected through the tender of Initial Newbelco Shares in the Belgian Offer) as well as 0.483969 Restricted Newbelco Shares in respect of each SABMiller ordinary share it held (together, the “**Partial Share Alternative**”), subject to a maximum number of 326,000,000 Restricted Newbelco Shares being made available to all SABMiller shareholders that elect for the Partial Share Alternative, as described below.

Elections for the Cash Consideration or the Partial Share Alternative will continue to be capable of being made (and withdrawn or revised) following the UK Scheme becoming effective and the occurrence of a capital increase of Newbelco in connection with the UK Scheme until the Belgian Offer Closing Date. The agent in the Belgian Offer will act as the agent of the former SABMiller shareholders and will act only on the basis of their elections or deemed elections. Since the Belgian Offer is expected to be open for one day only, the agent will only be able to respond to the Belgian Offer on behalf of the former SABMiller shareholders on such day.

AB InBev does not expect that the Belgian Offer will be extended beyond the Belgian Offer Closing Date and AB InBev does not expect to provide a subsequent offering period following the Belgian Offer Closing Date, except as necessary to comply with Rule 14e-1(b) under the U.S. Securities Exchange Act of 1934, as amended, and any other applicable requirements under English and Belgian law in the event of a material change to the terms of the Belgian Offer.

SABMiller shareholders will only be able to elect for the Cash Consideration or the Partial Share Alternative in respect of their entire holding of SABMiller ordinary shares (or, in the case of nominee shareholders, in respect of the entire holding of SABMiller ordinary shares held on behalf of an underlying shareholder). Holders of SABMiller ADSs who wish to elect for the Partial Share Alternative will be required to give notice to withdraw the SABMiller ordinary shares underlying their SABMiller ADSs from SABMiller’s deposit facility at least five U.S. business days prior to the record time under the UK Scheme and become holders of SABMiller ordinary shares prior to the record time under the UK Scheme and make a valid election for the Partial Share Alternative. SABMiller shareholders who do not make a valid election shall be deemed to have elected for the Cash Consideration in respect of their entire holding of SABMiller ordinary shares and/or SABMiller ADSs (unless inconsistent with a contractual undertaking to AB InBev to elect for the Partial Share Alternative).

The Partial Share Alternative is limited to a maximum of 326,000,000 Restricted Newbelco Shares and GBP 3,138,153,064 in cash, which will be available in respect of approximately 40.65% of SABMiller’s issued ordinary share capital expected to be outstanding on the date of Belgian Offer on a fully diluted basis. To the extent that elections for the Partial Share Alternative would require more than 326,000,000 Restricted Newbelco Shares and GBP 3,138,153,064 in cash, then such elections will be scaled back pro rata to the size of such elections (or as near thereto as AB InBev in its absolute discretion considers practicable) and the SABMiller shareholders who have made such elections will be deemed to have elected for the Cash Consideration in respect of the balance of the SABMiller ordinary shares held by them. In addition, the number of Initial Newbelco Shares purchased by AB InBev in the Belgian Offer is subject to certain rounding and minor adjustments, as further described in the Belgian Offer Prospectus.

Under the terms of the Transaction, AB InBev and SABMiller have agreed that SABMiller may, subject to certain conditions and limitations, announce, declare, make or pay dividends on or after 11 November 2015 until the UK Scheme becomes effective. If any dividend or other distribution is announced, declared, made or paid that is not in accordance with these conditions and limitations, AB InBev shall reduce the value of the Cash Consideration and the Partial Share Alternative by reference to the amount of all or part of any such dividend or other distribution.

The Belgian Offer is conditional upon the following conditions precedent, of which (a) will have been satisfied or waived prior to the UK Scheme becoming effective:

- (a) a general meeting of the AB InBev shareholders (the “**AB InBev General Meeting**”) approving any resolutions as are necessary or useful to approve, implement and effect the Belgian Offer, the Belgian Merger and any other step of the Transaction requiring AB InBev shareholder approval, including the approval of any relevant documents;
- (b) the UK Scheme becoming effective no later than 11 May 2017 or such later date as may be agreed in writing by SABMiller and AB InBev;
- (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 capital increase of Newbelco at the latest on the day before the Belgian Offer commences.

Approval of the Belgian Merger requires an affirmative vote of at least 75% of the votes cast at the AB InBev General Meeting; provided, however, that a quorum of holders of at least 50% of the outstanding share capital of AB InBev is present or represented at the meeting. If there is no quorum, a second extraordinary general meeting may be convened. At the second meeting, the quorum requirement will not apply, but the approval of the Belgian Merger will still require approval by 75% of the votes cast at that meeting.

Approval of the acquisition of the Initial Newbelco Shares of Newbelco pursuant to the Belgian Offer requires an affirmative vote of the holders of at least 75% of the shares of AB InBev attending or represented at the AB InBev General Meeting. There is no quorum requirement to pass this resolution.

SABMiller has provided its shareholder list and security position listings to AB InBev for the purpose of disseminating the Belgian Offer Prospectus to U.S. holders of SABMiller ordinary shares and holders of SABMiller ADSs. AB InBev and SABMiller will (i) distribute the UK Scheme Document to the SABMiller shareholders (including the notice of the UK Scheme court meeting(s) and the SABMiller general meeting), (ii) distribute the Belgian Offer Prospectus in English to the SABMiller shareholders resident in the United States and make digital copies available online (or physically upon request) to the SABMiller shareholders worldwide and (iii) make available online (or physically upon request) shareholder meeting notices and related documents to AB InBev shareholders and Newbelco shareholders.

THE BELGIAN OFFER PROSPECTUS CONTAINS IMPORTANT INFORMATION AND YOU SHOULD READ IT CAREFULLY AND IN ITS ENTIRETY BEFORE MAKING A DECISION WITH RESPECT TO THE BELGIAN OFFER.

Offer Agent

BNP Paribas Fortis SA/NV

An electronic version of the Belgian Offer Prospectus can be found on the websites of AB InBev (www.abinbev.com) and the Offer Agent (www.bnpparibasfortis.be/sparenbeleggen; www.bnpparibasfortis.be/epargneretplacer).

The Belgian Offer Prospectus can also be obtained free of charge by contacting the Offer Agent at +32 2 433 40 34 (English), +32 2 433 40 32 (French) and +32 2 433 40 31 (Dutch).