

## **NEWBELCO SA/NV**

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1000 Brussels  
0649.641.563 RPM/RPR (Brussels)**

### **Convening notice to attend the extraordinary shareholders' meeting to be held on 28 September 2016**

The Board of Directors of Newbelco SA/NV ("**Newbelco**" or the "**Company**") invites shareholders to attend an extraordinary shareholders' meeting (the "**Meeting**") to be held on Wednesday 28 September 2016 at 11.00 am (CET) in the offices of Freshfields Bruckhaus Deringer LLP, at Place du Champ de Mars 5, 1050 Brussels, in connection with the proposed business combination between SABMiller plc. ("**SABMiller**") and Anheuser-Busch InBev SA/NV ("**AB InBev**") (the "**Transaction**").

It is contemplated that the Transaction will be implemented by way of a three stage inter-conditional process involving (i) a UK law court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 (the "**UK Scheme**"), (ii) a Belgian law voluntary cash takeover offer pursuant to the Belgian Law of 1 April 2007 and the Belgian Royal Decree of 27 April 2007 on public takeover bids (the "**Belgian Offer**"), and (iii) the merger of AB InBev into Newbelco through a merger by absorption under the Belgian Companies Code pursuant to which Newbelco will be the surviving entity (the "**Belgian Merger**").

The Meeting will discuss and vote on the following agenda:

#### **A. Implementation of the UK Scheme**

1. Report of the auditor prepared pursuant to article 602, §1 of the Belgian Companies Code.
2. Report of the board of directors prepared pursuant to article 602, §1 of the Belgian Companies Code.
3. Contribution (the "**Contribution**") by shareholders of SABMiller of their shares in SABMiller to Newbelco, in accordance with the terms of the UK Scheme.
4. As a result of the Contribution, capital increase by an amount in euro equivalent to GBP 7,540,000,000 (the "**Capital Increase**") and increase of the issue premium account by an amount in euro equivalent to GBP 67,860,000,000; it being understood that the exact amount of the Capital Increase and the issue premium account increase might change depending on the number of SABMiller shares that will be outstanding at the UK Scheme Record Time (as defined in the Merger Terms). The counter value in euro of the GBP value of the Capital Increase and the increase of the issue premium account will be determined according to 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 (the "**GBP-EUR Reference Rate**").
5. As a result of the Contribution, issuance of new shares (the "**Initial Newbelco Shares**").

The exact number of Initial Newbelco Shares to be issued in exchange for the Contribution will depend on the number of SABMiller shares that will be outstanding at the UK Scheme Record Time, each UK Scheme Shareholder (as defined in the Merger Terms) receiving 100 Initial Newbelco Shares in respect of each of its SABMiller share.

The Initial Newbelco Shares shall be of the same kind and shall, as of the date of their issuance, benefit from the same rights and privileges as the existing shares, in accordance with the relevant provisions of the articles of association of the Company. They will be non-transferable for a period of 72 hours after the Capital Increase, except for transfers made to AB InBev pursuant to the Belgian Offer.

6. Capital decrease, in accordance with articles 612 and 613 of the Belgian Companies Code for an amount of EUR 61,500 to take effect simultaneously to the Capital Increase. The capital decrease will be implemented by way of (i) cancellation of the 6,150,000 shares of Newbelco issued upon incorporation to the incorporators of the Company, being SABMiller International BV and Phidias Management SA/NV (the “**Incorporation Shares**”) and (ii) reimbursement of their contribution to such incorporators after expiry of the waiting period set out in article 613 of the Belgian Companies Code. The capital decrease shall be imputed on the fiscal fully paid up capital.

The Capital Increase, the increase of the issue premium account, the issuance of the Initial Newbelco Shares and the capital decrease referred to in item A are subject to the condition precedent of (i) the sanction by the High Court of Justice in England and Wales of the UK Scheme and (ii) the receipt of the stamped transfer form in regards to the transfer of the SABMiller shares from the SABMiller shareholders to the Company.

**B. Amendment of the articles of association and governance following the Belgian Offer**

7. Transfer of the registered offices of the Company to Grand-Place / Grote Markt 1, 1000 Brussels.
8. Creation of a new class of shares and reclassification and consolidation of the Initial Newbelco Shares retained after the Belgian Offer by UK Scheme Shareholders who have elected for the Partial Share Alternative (as defined in the Merger Terms) on the basis of one Restricted Share for every 185.233168056448 Initial Newbelco Shares (rounded down to the nearest whole number of Restricted Shares) and consolidation of the Initial Newbelco Shares acquired by AB InBev in the framework of the Belgian Offer on the basis of one Ordinary Share for every 185.233168056448 Initial Newbelco Shares (rounded down to the nearest whole number of Ordinary Shares) (the “**Reclassification and Consolidation**”).
9. Authorisation to the board of directors to acquire the Company’s own shares, in accordance with articles 620 and following of the Belgian Companies Code.
10. Adoption of a new text of articles of association taking into account the resolutions taken and various other changes.
11. Entry into force of the new articles of association.
12. Appointment of new directors and composition of the board of directors.
13. Creation of a share register in electronic form.

**C. Belgian Merger**

14. Acknowledgement by the shareholders of the following documents, of which they could obtain a copy free of charge:

- the common draft terms of merger drawn up by the boards of directors of the merging companies in accordance with article 693 of the Belgian Companies Code (the “**Merger Terms**”);
  - the report prepared by the board of directors of the Company in accordance with article 694 of the Belgian Companies Code;
  - the report prepared by the statutory auditor of the Company in accordance with article 695 of the Belgian Companies Code.
15. Communication regarding significant changes in the assets and liabilities of the merging companies between the date of the Merger Terms and the date of the general meeting, in accordance with article 696 of the Belgian Companies Code.
  16. Merger by absorption by the Company of all assets, without any exception or reserve, of AB InBev (the “**Belgian Merger**”), in accordance with the Merger Terms, effective upon passing of the notarial deed acknowledging completion of the Belgian Merger (the “**Final Notarial Deed**”).
  17. As a result of the Belgian Merger, increase of the capital by an amount of EUR 1,238,608,344.12 by issuance of 1,608,242,156 new shares (the “**New Ordinary Shares**”), which shall be of the same kind and which shall, as of the date of their issuance, benefit from the same rights and privileges as the shares of their class, in accordance with the relevant provisions of the articles of association of the Company, to become effective upon passing of the Final Notarial Deed. Furthermore, recordation by Newbelco of an amount of EUR 13,186,369,502.01 as issue premium.
  18. Allocation of the New Ordinary Shares
  19. Decrease of the issue premium account, in accordance with articles 612 and 614 juncto 623, par. 1 of the Belgian Companies Code, by an amount in euro equivalent to an amount ranging between GBP 47,364,474,585.60 and GBP 48,114,694,314.90, to create a non-distributable reserve to account for the own New Ordinary Shares acquired as per the Belgian Merger, to become effective upon passing of the Final Notarial Deed. The decrease of the issue premium account shall be imputed on the fiscal fully paid up issue premium.
  20. Cancellation of all but 85,000,000 New Ordinary Shares acquired by the Company as per the Belgian Merger, to become effective upon passing of the Final Notarial Deed, and consequently reduction of the non-distributable reserve account by an amount in euro equivalent to an amount ranging between GBP 40,279,305,903.87 and GBP 41,029,525,624.57 to account for such cancellation.
  21. Capital decrease, in accordance with articles 612 and 613 of the Belgian Companies Code, for an amount in euro equivalent to GBP 7,540,000,000, by creation of a distributable reserve, to become effective upon passing of the Final Notarial Deed.  
  
The capital decrease is in the first instance to be imputed on the taxed reserves that are incorporated in AB InBev’s capital and that will be incorporated in Newbelco’s capital upon passing of the Final Notarial Deed, and for the remainder to the effectively paid-up capital (as defined in article 184, par. 1 Belgian Income Tax Code) of Newbelco, without cancellation of shares.
  22. Decrease of the issue premium account, in accordance with articles 612 and 613 of the Belgian Companies Code, for an amount in euro equivalent to an amount ranging between GBP 19,745,305,685.10 and GBP 20,495,525,414.40, by creation of a distributable reserve, to become effective upon passing of the Final Notarial Deed.  
  
The decrease of the issue premium account is in the first instance to be imputed on the taxed reserves that are incorporated in AB InBev’s issue premium and that will be

incorporated in Newbelco's issue premium upon passing of the Final Notarial Deed, and for the remainder to the effectively paid-up issue premium which is tantamount to effectively paid-in capital (on the basis of article 184, para. 2 Belgian Income Tax Code), without cancellation of shares.

The counter value in euro of the GBP values mentioned in this item C will be determined according to the GBP-EUR Reference Rate. The amounts mentioned in items 19, 20 and 22 will vary depending on the number of SABMiller shareholders electing for the Partial Share Alternative. The amounts mentioned in items 19 to 22 might change depending on the number of SABMiller Shares that will be outstanding at the UK Scheme Record Time.

**D. Powers**

23. Powers for the acknowledgement by notarial deed of each step of the Transaction.
24. Powers for updating the articles of association.
25. Powers for the coordination of the articles of association.
26. Powers for distributing the amount resulting from the capital decrease through cancellation of the Incorporation Shares.
27. Powers for updating the share register of the Company to reflect each of the resolutions adopted.
28. Powers to the board of directors for the implementation of the resolutions passed.
29. Powers for the formalities.

The proposed resolutions set out in items 4, 5, 6, 7, 8, 10, 11, 16, 17, 18, 19, 20, 21 and 22 can be validly adopted if the shareholders attending the meeting, in person or by proxy, represent at least half of the capital, subject to the approval by at least 75% of the votes cast.

The proposed resolution set out in item 9 can be validly adopted if the shareholders attending the meeting, in person or by proxy, represent at least half of the capital, subject to the approval by at least 80% of the votes cast.

The proposed resolutions set out in items 12, 13, 23, 24, 25, 26, 27, 28 and 29 can be validly adopted irrespective of the capital represented by the shareholders attending the meeting in person or by proxy, subject to the approval by at least the majority of the votes cast.

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The Board of Directors