

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the circular to SABMiller Shareholders dated 26 August 2016 which accompanies this Form of Election (the "UK Scheme Document"). If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

Unless the context requires otherwise, all words and expressions referred to in this Form of Election have the same respective meanings as defined in the UK Scheme Document. Please read the terms and conditions of the Transaction, as set out in the UK Scheme Document and the Belgian Offer Prospectus, the terms of which are incorporated into and form part of this Form of Election.

This Form of Election is personalised. If you have recently bought SABMiller Shares and, notwithstanding the instructions set out below, you receive this Form of Election from the transferor of such shares, you should note that it cannot be used for the purpose of making an Election for either the Cash Consideration or Partial Share Alternative in respect of the acquired SABMiller Shares. Please contact the SABMiller UK registrar, Equiniti Limited ("Equiniti"), on the telephone numbers below to obtain a replacement Form of Election.

If you have sold or otherwise transferred all of your SABMiller Shares, please send the UK Scheme Document, but not this Form of Election, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part of your holding of SABMiller Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this Form of Election into jurisdictions other than the United Kingdom, the United States, Belgium, Mexico and South Africa may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Form of Election comes should inform themselves about, and observe, such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Form of Election should not be distributed in, forwarded to or transmitted into any jurisdiction where the offering of Newbelco Shares or the making of them available for subscription or purchase would breach applicable law.

The securities to be issued in connection with the UK Scheme have not been, nor will they be, registered under the US Securities Act or under the securities law of any state or other jurisdiction of the United States. Accordingly, the securities may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The High Court of Justice in England and Wales provides the basis for the securities to be issued without registration under the US Securities Act, in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

SABMILLER PLC

FORM OF ELECTION FOR EITHER THE CASH CONSIDERATION OR THE PARTIAL SHARE ALTERNATIVE IN RESPECT OF THE RECOMMENDED ACQUISITION OF SABMILLER PLC BY ANHEUSER-BUSCH INBEV SA/NV THROUGH NEWBELCO SA/NV

ACTION TO BE TAKEN

Before completing this Form of Election, please read carefully the section headed "Action to be taken: Making an Election for the Cash Consideration or the Partial Share Alternative" in the UK Scheme Document and the notes for making an Election for either the Cash Consideration or the Partial Share Alternative in Part IV of the UK Scheme Document.

This Form of Election is for use solely by SABMiller Shareholders registered on the UK Register holding SABMiller Shares in certificated form. If you hold SABMiller Shares in uncertificated form or on the South African Register, or are a holder of SABMiller ADSs, you should not complete this Form of Election but instead take the actions described in the relevant section of Part IV of the UK Scheme Document. If you hold SABMiller Shares in certificated form under different designations, you should complete separate Forms of Election for each designation.

Important: You are only permitted to elect for the Partial Share Alternative in respect of your entire holding of SABMiller Shares (or, if you are a Nominee Shareholder, in respect of all of the SABMiller Shares you hold on behalf of an Underlying Shareholder).

If you do not validly complete and return this Form of Election you will (subject to the further terms of the Transaction) automatically receive the Cash Consideration of £45.00 per SABMiller Share.

- SABMiller Shareholders should complete and return this Form of Election in the pre-paid envelope provided or return by post or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than the end of the Acceptance Period (i.e. 6.00 p.m. (London time) on 7 October 2016 or such later date and time (if any) to which the right to make an Election may be extended).
- To make an Election for either the Cash Consideration or the Partial Share Alternative, please:
 - read the instructions set out on pages 2 and 4 of this Form of Election;
 - select your preferred option and tick in the relevant box or, if you are a Nominee Shareholder, fill in the relevant boxes, then sign in the signature area on page 3 of this Form of Election. If the account is held in joint names then all joint holders must sign; and
 - return this Form of Election as directed in the instructions summarised above.
- You can obtain further Forms of Election by contacting the Shareholder Helpline on the telephone number below or from the Equiniti office at the address set out below.
- Without prejudice to any other provision of this Form of Election or otherwise, SABMiller and AB InBev reserve the right (subject to the terms of the Transaction and the provisions of the City Code) to treat as invalid any Election which is not entirely in order. If you are in any doubt as to how to complete this Form of Election, please call the Shareholder Helpline on 0333 207 6385 (if calling from within the UK) or +44 121 415 0954 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Equiniti's address is Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

DO NOT DETACH ANY PART OF THIS FORM OF ELECTION

HOW TO COMPLETE THIS FORM

Important: You are only permitted to elect for the Partial Share Alternative in respect of your entire holding of SABMiller Shares (or if you are a Nominee Shareholder, in respect of all of the SABMiller Shares you hold on behalf of an Underlying Shareholder).

If you do not validly complete and return this Form of Election you will (subject to the further terms of the Transaction) automatically receive the Cash Consideration of £45.00 per SABMiller Share.

YOUR REGISTERED NAME AND ADDRESS AND HOLDING AS AT 22 AUGUST 2016

This section shows the registered address at the time of mailing.

Are the details incorrect? If so, please immediately contact the Equiniti helpline on 0333 207 6385 (if calling from within the UK) or +44 121 415 0954 (if calling from outside the UK) and select the appropriate option from the list provided. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays).

Box A shows the number of SABMiller Shares held by you at 6.00 p.m. (London time) on 22 August 2016, but your Election will apply in respect of all of the SABMiller Shares held by you at the UK Scheme Record Time.

ELECTION OPTIONS

You should carefully read the UK Scheme Document and understand the available election options before completing this Form of Election.

Important Information

If Equiniti does not receive a completed Form of Election by the end of the Acceptance Period (or such later date and time (if any) to which the right to make an Election may be extended), or if you do not make a valid Election, you will (subject to the further terms of the Transaction) be deemed to have elected for the Cash Consideration of £45.00 per SABMiller Share in respect of all of your SABMiller Shares (or, in the case of Nominee Shareholders, in respect of all of the SABMiller Shares held by you in respect of which no Form of Election has been received or no valid Election has been made).

1. SABMiller Shareholders (other than Nominee Shareholders)

OPTION 1: Cash Consideration – By ticking Box 1 you will elect for the Cash Consideration of £45.00 per SABMiller Share in respect of your entire holding of SABMiller Shares. Partial Elections are not allowed under the terms of the Transaction, therefore if you tick Box 1 you cannot tick Box 2.

OPTION 2: Partial Share Alternative – **Note that this option is subject to scaling. See paragraph 3 below** – By ticking Box 2 you will elect for the Partial Share Alternative of £4.6588 in cash and 0.483969 Restricted Newbelco Shares per SABMiller Share in respect of your entire holding of SABMiller Shares. Partial Elections are not allowed under the terms of the Transaction, therefore if you tick Box 2 you cannot tick Box 1.

2. Nominee Shareholders making Elections

If you are a Nominee Shareholder, as an alternative to electing for either the Cash Consideration or the Partial Share Alternative in respect of your entire holding of SABMiller Shares, you are allowed to split your Election by entering a specific number of SABMiller Shares in each of Box 1 and Box 2. In accordance with the terms of the Transaction, any SABMiller Shares in respect of which you are making an Election for the Partial Share Alternative must constitute all of the SABMiller Shares you hold for the Underlying Shareholder(s) on whose behalf such Election is being made.

By making an Election for the Partial Share Alternative, you will be deemed to represent and warrant to AB InBev that:

- you are a Nominee Shareholder;
- such Election is being made in accordance with the instructions communicated to you by the relevant Underlying Shareholder(s); and
- the SABMiller Shares in respect of which you are making such Election constitute, in respect of each Underlying Shareholder on whose behalf you hold such SABMiller Shares, all of the SABMiller Shares held by you on behalf of such Underlying Shareholder.

3. Effect of Elections exceeding the maximum for the Partial Share Alternative

The Partial Share Alternative is limited to a maximum of 326,000,000 Restricted Newbelco Shares and £3,138,153,064 in cash. To the extent that Elections for the Partial Share Alternative cannot be satisfied in full, they 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 Cash Consideration in respect of the balance of the SABMiller Shares held by them.

As a result, SABMiller Shareholders who make a valid Election (or are deemed to elect) for the Partial Share Alternative will not know the precise number of Restricted Newbelco Shares or the exact amount of cash they will receive until settlement of the consideration due to them in respect of the Transaction. Further information on the Partial Share Alternative is set out in paragraph 12 of Part II of the UK Scheme Document.

4. Appointment of Agent

SABMiller Shareholders who elect (or are deemed to elect) for the Cash Consideration or the Partial Share Alternative appoint the Agent in respect of all of their (or their Underlying Shareholder's) Initial Newbelco Shares to tender a certain number of Initial Newbelco Shares into the Belgian Offer in exchange for £0.45 per Initial Newbelco Share in accordance with the terms of the UK Scheme.

SHAREHOLDERS SIGNATURES

All SABMiller Shareholders who complete and return this Form of Election and are individuals should sign and date this Form of Election.

If this Form of Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Form of Election. The person signing this Form of Election should provide evidence of his/her authority. If this Form of Election is signed under a Power of Attorney, the original Power of Attorney (or a duly certified copy) should accompany this Form of Election. This Form of Election shall form a binding legal contract when signed by you (or whoever signs on your behalf) and any joint holders.

A company incorporated in England and Wales may execute this Form of Election under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, any authorised person(s) of the company may sign and date this Form of Election. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Election by a director of the company in the presence of a witness who attests the signature or any two directors or one director and the company secretary signing the signature box. A company incorporated outside England and Wales may sign in accordance with the provisions of The Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. In all cases, the name of the company must be inserted below the signatures.



No. SABMiller Shares as at 6.00 p.m. (London time) on 22 August 2016
Box A:

Shareholder Reference Number:

IMPORTANT INFORMATION

Important: You are only permitted to elect for the Partial Share Alternative in respect of your entire holding of SABMiller Shares (or, if you are a Nominee Shareholder, in respect of all of the SABMiller Shares you hold on behalf of an Underlying Shareholder).
If you do not validly complete and return this Form of Election you will (subject to the further terms of the Transaction) automatically receive the Cash Consideration of £45.00 per SABMiller Share.

OPTIONS – You can only select ONE of the following options unless you are a Nominee Shareholder and acting on behalf of Underlying Shareholder(s).

GET IT RIGHT
You can only elect for one of the two options available unless you are a Nominee Shareholder.
Please read the Notes on pages 2 and 4 before completing this Form of Election.
Additional information on the Partial Share Alternative and the Restricted Shares can be found in the UK Scheme Document.

Option 1: Cash Consideration
£45.00 per SABMiller Share
Partial Elections are not permitted unless you are a Nominee Shareholder and acting on behalf of Underlying Shareholders.
By ticking Box 1 you are electing for the Cash Consideration in respect of ALL of your SABMiller Shares held at the UK Scheme Record Time.

Box 1

OR

Option 2: Partial Share Alternative
£4.6588 in cash and 0.483969 Restricted Newbelco Shares per SABMiller Share
Partial Elections are not permitted unless you are a Nominee Shareholder and acting on behalf of Underlying Shareholders.
By ticking Box 2 you are electing for the Partial Share Alternative in respect of ALL of your SABMiller Shares held at the UK Scheme Record Time.

Box 2

Important information on the Partial Share Alternative

To the extent that Elections for the Partial Share Alternative cannot be satisfied in full, they 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 Cash Consideration in respect of the balance of the SABMiller Shares held by them.

Nominee Shareholders ONLY

If you are a Nominee Shareholder you are permitted under the terms of the Transaction to split your Election across both options by entering a specific number of SABMiller Shares in each of Box 1 and Box 2 above. In accordance with the terms of the Transaction, any SABMiller Shares in respect of which you are making an Election for the Partial Share Alternative must constitute all of the SABMiller Shares you hold for the Underlying Shareholder(s) on whose behalf such Election is being made.

SIGNATURES

GET IT RIGHT
Don't forget to sign and date this Form of Election.
Include company seal if applicable.

Signature 1	Signature 3	
Signature 2	Signature 4	
Company Name (if applicable)		
Contact Telephone Number	Date	

SABMiller Shareholders should complete and return this Form of Election in the pre-paid envelope provided or return by post or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than the end of the Acceptance Period (i.e. 6.00 p.m. (London time) on 7 October 2016 or such later date and time (if any) to which the right to make an Election may be extended).

Additional Notes

1. Purchase or sale of SABMiller Shares after having made an Election

If you are a SABMiller Shareholder (other than a Nominee Shareholder) and have made (or are deemed to have made) an Election in respect of all of your SABMiller Shares, or you are a Nominee Shareholder and have made (or are deemed to have made) an Election for the Cash Consideration in respect of all of your SABMiller Shares, then (unless you withdraw or amend this Form of Election in accordance with note 4 below):

- the validity of your Election shall not be affected by any alteration in the number of SABMiller Shares held by you at any time prior to the UK Scheme Record Time; and
- accordingly, your Election shall apply in respect of all of the SABMiller Shares held by you at the UK Scheme Record Time.

If you are a Nominee Shareholder that has made a valid Election for both the Cash Consideration and the Partial Share Alternative, or a valid Election for the Partial Share Alternative only on behalf of an Underlying Shareholder and the number of SABMiller Shares you hold on behalf of that Underlying Shareholder changes prior to the UK Scheme Record Time, you must amend this Form of Election in accordance with note 4 below prior to the end of the Acceptance Period. In the absence of any such amended Form of Election:

- if the number of SABMiller Shares held by you immediately prior to the UK Scheme Record Time exceeds the total number of SABMiller Shares in respect of which you have made aggregated Elections under this Form of Election for the Partial Share Alternative and for the Cash Consideration, you will (subject to the further terms of the Transaction) be treated as having made an Election for the Cash Consideration in respect of all such additional SABMiller Shares; and
- if the number of SABMiller Shares held by you immediately prior to the UK Scheme Record Time is less than the total number of SABMiller Shares in respect of which you have made aggregated Elections under this Form of Election for the Partial Share Alternative and for the Cash Consideration, firstly, the number of SABMiller Shares in respect of which you have made an Election for the Partial Share Alternative will be deemed to be reduced accordingly and, if there is any remaining balance, the number of SABMiller Shares in respect of which you have made an Election for the Cash Consideration will be deemed to be reduced accordingly.

2. Form and validity of Forms of Election

SABMiller and AB InBev will determine all questions as to form and validity, including the timing of receipt, of any Forms of Election in their absolute discretion and may, if they so determine, accept a Form of Election which is received after the relevant time or which is not valid and complete in all respects. None of SABMiller or AB InBev or any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification.

3. Invalid Elections

If your Election is determined to be invalid for any reason, you will (subject to the further terms of the Transaction) be deemed to have elected for the Cash Consideration, unless and to the extent that SABMiller and AB InBev, in their absolute discretion, elect to treat as valid in whole or in part any such Election.

If you make an Election for the Cash Consideration which is inconsistent with a contractual undertaking to elect for the Partial Share Alternative, you will be deemed to have elected for the Partial Share Alternative in respect of the SABMiller Shares required to be elected for the Partial Share Alternative under the terms of such contractual undertaking.

4. Withdrawal and amendment

If you have returned a Form of Election and subsequently wish to withdraw or amend your Election, please contact Equiniti in writing by no later than the end of the Acceptance Period (i.e. 6.00 p.m. (London time) on 7 October 2016 or such later date and time (if any) to which the right to make an Election may be extended). Please clearly specify whether you would like to withdraw or amend the Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

5. Conflicting Elections

If you deliver more than one Form of Election, in the case of inconsistency between such Forms of Election, the last Form of Election which is delivered by the end of the Acceptance Period shall prevail over any earlier Form of Election.

6. If the sole registered SABMiller Shareholder has died

If probate or letters of administration has/have been registered with Equiniti, this Form of Election must be signed by the personal representative(s) of the deceased and returned to Equiniti. If probate or letters of administration has/have not been registered with Equiniti, the personal representative(s) should immediately contact the Shareholder Helpline and select the appropriate option from the list provided.

7. If this Form of Election is signed under a Power of Attorney

If the Power of Attorney has been registered with Equiniti, this Form of Election must be signed in accordance with the Power of Attorney and returned to Equiniti. If the Power of Attorney has not been registered with Equiniti, you should immediately contact the Shareholder Helpline and select the appropriate option from the list provided. No other signatures will be accepted in such circumstance.

8. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 34 of Part II of the UK Scheme Document. Overseas Shareholders should consult their professional adviser to ascertain whether the Transaction will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any person or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Election or the UK Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Election or the UK Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

If you have any questions relating to this Form of Election or the completion and return of this Form of Election, please call the Shareholder Helpline on 0333 207 6385 (if calling from within the UK) or +44 121 415 0954 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Transaction nor give financial, tax, investment or legal advice.