

**SEPARATION CLEAN TEAM AGREEMENT II (SCTA II)**

This Separation Clean Team Agreement (the *Agreement*) is entered into on 30 March 2016, by and between:

**ANHEUSER-BUSCH INBEV SA/NV**, a public limited company incorporated in Belgium, with its registered address at Grande Place 1, 1000 Brussels, an administrative office at Brouwerijplein 1, 3000 Leuven, Belgium and company number 0417497106 (*AB InBev*);

and

**SABMILLER PLC**, a public limited company incorporated under the laws of England and Wales, with its registered seat at SABMiller House, Church Street West, Woking, Surrey, GU21 6HS and company number 03528416 (*SABM*);

and

**ASAHI GROUP HOLDINGS, LTD.**, a corporation organised under the laws of Japan with registered office of 23-1, Azumabashi 1-Chome, Sumida-ku, Tokyo, 130-8602 Japan (*Asahi*).

AB InBev, SABM and ASAHI are together referred to as the *Parties* and individually as a *Party*.

This Agreement is entered into in connection with the potential sale of the Peroni, Grolsch and Meantime businesses, as well as any other related assets (*PGM*) to Asahi, as better identified in the binding offer from Asahi received on 10 February 2016 (the *Divestiture*). The Divestiture represents a step that AB InBev considers to be necessary in the context of the proposed acquisition by AB InBev, either directly or indirectly, of the entire issued and to be issued share capital of SABM (howsoever implemented and including any financing thereof, the *Proposed Main Transaction*).

AB InBev and SABM have entered, *inter alia*, into a Separation Clean Team Agreement (*SCTA I*) in order to set up a process for accessing commercially sensitive information from PGM and SABM that is antitrust-compliant and appropriately protects SABM's information and employees in the framework of AB InBev's discussions with regulators and Asahi, those discussions being a step AB InBev believes to be necessary in order (i) to ensure that PGM is deemed a viable business pursuant to EU merger control requirements, (ii) to facilitate the effective negotiation of transitional arrangements with Asahi which AB InBev reasonably believes to be required to ensure PGM is deemed a viable business pursuant to EU merger control requirements (including shared procurement contracts, transitional manufacturing and distribution agreements, transitory service agreements and migration planning) and (iii) to facilitate fulfilment of certain requirements under EU merger control such as business planning for the PGM business. AB InBev and SABM further acknowledge that Asahi may wish to obtain access to this information for the same reasons (collectively, from (i) to (iii), the *Separation Arrangements*).

In such regards, under SCTA I it is provided that AB InBev and SABM may agree on the commercially sensitive information relating to PGM and SABM that can be shared with ASAHI for the purposes of the Separation Arrangements in the context of a distinct separation clean team arrangement between AB InBev, SABM and ASAHI (*SCTA II*).

The purpose of this Agreement is to set up an antitrust-compliant and commercially acceptable process to permit the sharing of information of PGM and SABM between the Parties that will be

used solely for purposes of the Separation Arrangements (*Separation Clean Team Information, SCTI*) and any disclosure, sharing or use of such SCTI is limited to that prescribed in this Agreement. It is agreed that if and when AB InBev and SABM agree that SCTI of SABM/PGM can be shared with ASAHI, in accordance with SCTA I, any SCTI of SABM / PGM will only be accessible exclusively by SABM and the following individuals:

- (i) Subject to appropriate confidentiality arrangements being in place (as referred to in paragraph 3) outside counsel and experts/business consultants hired by ASAHI or AB InBev and their affiliates (*Tripartite Outside Clean Team Members*) approved by the other Parties (including SABM) as well as listed in the form such as the one enclosed as **Exhibit A**; and
- (ii) if and when all parties agree that this is appropriate, certain selected employees of AB InBev and Asahi (and their affiliates), which have been approved by SABM and AB InBev with regard to specific information/data and listed in forms such as the one enclosed as **Exhibits B [ABI], & C [Asahi SPOCs]** (*Tripartite Inside Clean Team Members*) (Tripartite Outside Clean Team Members and Tripartite Inside Clean Team Members, together, the *Tripartite Separation Clean Team Members*).

Exhibits A-C will be updated from time to time subject to prior approval by SABM and AB InBev. AB InBev Tripartite Inside Clean Team Members are subject to the prior approval of ASAHI in the event that they are approved by SABM under this Agreement but have not previously been approved by SABM in the context of SCTA I. SABM, AB InBev and, where relevant, ASAHI, agree to respond to a request for approval within 3 business days (in London) and, where approval is not granted, to provide a summary of the reasoning for not granting an approval. For the avoidance of doubt, SABM, AB InBev and, where relevant, ASAHI, retain full discretion to refuse approval of updated Exhibits A-C even in the event that issues identified in the reasoning for a refusal are solved. For the purposes of this clause, notices to SABM or AB InBev or ASAHI shall be sent via the Legal Contacts listed in para. 18 below.

The Parties acknowledge that the disclosure of any SCTI (the *Disclosure*) shall occur only according to the process and rules provided in this Agreement. The Parties recognize that SCTI comprises commercially sensitive confidential information, including competitively sensitive confidential information, and acknowledge that its review is subject to the following terms and conditions:

1. The Parties shall, in compliance with the agreed data sharing protocol (the *Protocol*) (as illustrated in **Exhibit D**, which may be amended from time to time by agreement of the Parties):
  - a. only share SCTI in as aggregated a form as possible to facilitate the Separation Arrangements;
  - b. limit disclosure of and access to SCTI to Tripartite Separation Clean Team Members only and even then solely to such extent as is reasonably necessary for the Separation Arrangements;
  - c. seek approval from the other Parties to add additional Tripartite Separation Clean Team Members; and
  - d. comply with the Protocol, which reflects the rules contained in this Agreement and shall be deemed to be part thereof.
2. For the duration of this Agreement, each Tripartite Inside Clean Team Member will not have direct functional responsibility for making decisions on sales, pricing, marketing, research

and development, or other commercially sensitive areas relevant to the information which he/she receives under this Agreement, it being understood that sitting on management committees alone does not constitute having direct functional responsibility. In addition, should the Proposed Main Transaction or the Divestiture lapse, or should this agreement otherwise terminate, each Tripartite Inside Clean Team Member, as relevant, will be quarantined from such responsibilities for a period of 12 months after they have last been exposed to SCTI, it being understood that no quarantine will in any event apply if the Proposed Main Transaction closes.

3. The Parties shall use reasonable efforts to procure that, for the duration of this Agreement, each Tripartite Outside Clean Team Member, also in compliance with any ethical and conflict of interests rules and policies applicable thereto, will be bound by the provisions set forth in this Agreement and the Parties will enter into separate confidentiality agreements with any relevant organization providing Tripartite Outside Clean Team Members. The Parties shall use reasonable efforts to ensure that such agreements require that Tripartite Outside Clean Team Members be quarantined from any role as employee of, or consultant to, the Parties in relation to any commercially sensitive areas concerning the Separation Arrangements for which he/she receives information under this Agreement, for a period of 12 months after they have exited the Tripartite Separation Clean Team or 12 months after they have been last exposed to SCTI, whichever is earliest, it being understood that no quarantine will in any event apply if the Proposed Main Transaction closes. The Parties shall use reasonable efforts, to the extent possible, to ensure that such agreements shall also provide that, regardless of whether the Proposed Main Transaction or the Divestiture close, Tripartite Outside Clean Team Members will be quarantined in the same manner with respect to other companies active in the production or sale of beer.
4. Tripartite Separation Clean Team Members will preserve the confidential nature of SCTI and will have to acknowledge that they will abide by the rules set out herein by executing an *ad hoc* declaration in the form attached hereto as **Exhibit E**. Neither AB InBev, ASAHI nor any Tripartite Separation Clean Team Member, shall disclose any of the SCTI to any third party (except Tripartite Separation Clean Team Members), unless (i) required by law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body; or (ii) provided to relevant authorities for the purposes of merger control and any other competition law and regulatory clearance matters in connection with the Proposed Main Transaction or the Divestiture.
5. SCTI disclosed under this Agreement will be used only in connection with the Separation Arrangements. No other use will be made of the SCTI it being recognized that SABM reserves all rights to its SCTI not expressly granted herein.
6. AB InBev and ASAHI shall provide each of their respective Tripartite Inside Clean Team Members with a copy of this Agreement, including the Protocol set out in **Exhibit D** hereto, and shall procure that they sign an acknowledgement in the format set out in **Exhibit E**.
7. None of the underlying data provided to the Tripartite Separation Clean Team, and none of the analyses, findings, or recommendations of the Tripartite Separation Clean Team shall be shared with or provided to the Parties outside the Tripartite Separation Clean Team except in accordance with the information sharing process in the Protocol.

8. In the event that the Proposed Main Transaction or the Divestiture lapses, or this Agreement otherwise terminates, the Parties will procure that EY and Bain will jointly ensure that information stored by Intralinks in the dataroom referred to in Exhibit D be deleted and AB Inbev and ASAHI will use best efforts to ensure that each of their respective Separation Clean Team Members will, within 10 Business Days of a written request from SABM:
- a. destroy all written SCTI (including any analyses, reports or documents which contain or reflect or are derived or generated from any such information; and
  - b. take all reasonable steps to expunge or erase any SCTI from any computer or other electronic device,
- provided that each Party may retain any board papers or minutes which derive or are generated from or contain information derived or generated from SCTI and which have been produced in accordance with the Protocol. AB InBev and ASAHI will, if SABM so requests in writing, confirm in writing (including for these purposes by email) that this clause has been complied with.
9. This Agreement shall be effective as of the date hereof. In the event that the Proposed Main Transaction or the Divestiture lapse, or this Agreement otherwise terminates, the obligations of confidentiality and non-use related to the SCTI received under this Agreement shall remain in force for 2 years from the end of the Tripartite Separation Clean Team.
10. The Parties acknowledge and agree that a breach of the provisions of this Agreement may cause the Parties to suffer irreparable damage that could not be adequately remedied by an action at law. Accordingly, each Party agrees the each of the other Parties may be entitled to seek specific performance of the provisions of this Agreement to enjoin a breach or attempted or threatened breach of the provisions thereof and to any other remedy, including, *inter alia*, damages and injunctive relief, awarded by a court of competent jurisdiction as set forth in clause 20.
11. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their permitted successors and assigns.
12. Failure to enforce any provisions of this Agreement shall not constitute a waiver of any of the terms and conditions hereof.
13. No amendment, modification, or waiver of the terms or conditions of this Agreement shall be binding unless placed in writing and acknowledged by the Parties to be bound thereto.
14. This Agreement is without prejudice to the Parties' obligations and commitments to the UK Takeover Panel.
15. This Agreement is without prejudice to any and all rights and obligations of Asahi and AB InBev, as against each other, now existing or as may arise under or pursuant to either the Binding Offer Letter or the sale and purchase deed to be executed between AB InBev and Asahi in relation to the Divestiture, and the agreed form documents appended thereto. In case of any conflict, this Agreement shall prevail over the provisions of the non-disclosure agreement dated 17 December 2015 entered into between AB Inbev, SABM and Asahi.

16. Each Party shall take all such reasonable measures as may be appropriate to ensure that its obligations of non-use and non-disclosure set forth herein shall be respected by any of its outside consultants or advisors who may receive SCTI.
17. In case the exchange of information process set forth by this Agreement objectively proves not to work effectively for the purpose of the Separation Arrangements, AB InBev and ASAHI should cooperate, through their respective SPOCs and/or functional leads, in good faith for promptly agreeing on reasonable alternative adjustments or changes of the data sharing protocol provided under Exhibit D to solve the identified issues. Once ABI InBev and ASAHI have reached consensus on such alternative adjustments or changes, AB InBev shall request SABM to consider such adjustments or changes and, if SABM agrees on them, such alternative adjustments or changes shall be made to the data sharing protocol by the Parties.
18. Each Party will designate two Legal Contacts for the Tripartite Separation Clean Team. All requests for information, clarification or advice to or from the Tripartite Separation Clean Team will be managed by the Parties' respective Legal Contacts.

The Legal Contacts for AB InBev are:

Gian Luca Zampa, Partner, and Alessandro Di Giò, Associate  
Freshfields Bruckhaus Deringer LLP,  
Piazza del Popolo, 18, Roma, Italy  
Direct +39 06 6953 3375 / 3371  
gianluca.zampa@freshfields.com, alessandro.digio@freshfields.com

The Legal Contacts for SABM are:

Bernd Meyring, Partner, and Mark Crane, Associate  
Linklaters LLP, B-1000 Brussels, Rue Brederode 13, Belgium  
Direct +32 2 505 03 32  
bernd.meyring@linklaters.com, mark.crane@linklaters.com

The Legal Contacts for ASAHI are:

Alasdair Balfour, Partner and Andrew Fincham, Senior Associate  
Allen & Overy LLP, One Bishops Square, London E1 6AD, United Kingdom  
Direct +44 203 088 2865, +44 203 088 4013  
alsadair.balfour@allenoverly.com, andrew.fincham@allenoverly.com

Any change by a Party of the Legal Contacts will be communicated in writing to the Legal Contacts of the other Parties.

19. This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together

constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement.

20. This Agreement and any non-contractual obligations arising out of or in connection with it, the relationship between the parties and the conduct of any negotiations between them shall be governed by, and construed in accordance with, English law and any related controversy or dispute shall be adjudicated by an English court.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date and year first above written.

**ANHEUSER-BUSCH INBEV SA/NV**

BY: /s/ Benoit Loore  
Vice-President Corporate Governance

BY: /s/ Jan Vandermeersch  
Authorised Signatory

**SABMILLER PLC**

BY: /s/ Mark Flemming  
Director of Strategy and Business Development

**ASAHI GROUP HOLDINGS, LTD**

BY: /s/ Ryoichi Kitagawa  
Director

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**EXHIBIT B**

**List of Tripartite Inside Clean Team Members**

Inside Clean Team Members, as defined on page 2 above, for **AB InBev** are:

<b>Employee</b>	<b>Title/Function</b>



**EXHIBIT C**

**List of Tripartite Inside Clean Team Members**

Inside Clean Team Members, as defined on page 2 above, for **ASAHI** are:

<b><u>Employee</u></b>	<b><u>Title/Function</u></b>

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**EXHIBIT D****Data Sharing Protocol**

In practice, the system for the sharing of SCTI between SABM, AB InBev and Asahi will be as follows:

1. In accordance with the terms of SCTA I, AB InBev and Asahi will generally be able to discuss the Separation Arrangements as permitted under the data sharing process set out in Exhibit C of SCTA I.
2. To the extent that the provision of SCTI to Asahi is reasonably necessary for the Separation Arrangements, the Asahi SPOC will submit a request for SCTI to the AB InBev SPOC, who will review and, where appropriate for the purpose of the Separation Arrangements, will pass on the request to (and as necessary discuss it with) the SABM SPOC in accordance with the process set out in SCTA I.
3. Following to such requests, and subject to approval by SABM and review by SABM's external antitrust counsel and, where appropriate, AB InBev's external antitrust counsel (such review by SABMiller and AB InBev external antitrust counsel to be given within 3 business day in London), with the AB InBev's SPOC approval and upon the AB InBev SPOC request, SCTI may be made available on a need to know basis by SABM, to ASAHI via a dedicated folder in a data room which is accessible by the relevant ASAHI Tripartite Outside Clean Team Members and, where approved, the ASAHI SPOC and / or other approved ASAHI Tripartite Inside Clean Team Members as well as the AB InBev Tripartite Outside Clean Team.
4. Where, after SCTI has been shared according to para. 3 above and Asahi considers it reasonably necessary for the purpose of the Separation Arrangements to have further explanations, the Asahi SPOC may, pursuant to this Agreement, request in writing to the AB InBev SPOC to hold a discussion with one or more employees of SABM concerning SCTI. The AB InBev SPOC will review and, where appropriate for the purposes of the Separation Arrangements, will approve that such discussion could take place and pass on the request to (and as necessary discuss it with) the SABM SPOC in accordance with the process set out in SCTA I. SABM retains full discretion on whether to approve such a request. In the event that such a request is approved, any such meeting must be in the presence of external antitrust counsel acting for each Party (including AB InBev's), with a view to the discussion being consistent with obligations of the Parties under antitrust law and limited to discussions necessary in the context of the Separation Arrangements. The role of the SABM employee will be solely to explain the SCTI and not to engage in discussions relating to the Separation Arrangements.
5. Where Asahi considers it reasonably necessary for the purpose of the Separation Arrangements, its external antitrust counsel may identify to external antitrust counsel for AB InBev information concerning Asahi that it considers not to be commercially or competitively sensitive and which Asahi wishes to share with certain individuals at SABM. If external antitrust counsel for AB InBev confirms that they agree that the information is not competitively sensitive and sharing it with SABM is necessary for the Separation Arrangements (such confirmation not to be unreasonably withheld and to be given within 3 business days in London), AB InBev's external antitrust counsel will share this request with SABM's external antitrust counsel. If SABM's external antitrust counsel shares this

assessment, it will pass this request on to SABM and inform AB InBev's antitrust counsel whether SABM agrees that this information can be shared with its employees. In its decision, SABM will respect its existing obligations vis-à-vis AB InBev but will otherwise have full discretion to agree or not to agree with such requests and nothing in this agreement shall be construed as giving rise to any obligation of SABM to grant such agreement.

6. Subject to point 7 below, no SCTI should be made available to non-Tripartite Separation Clean Team Members.
  7. Where Tripartite Separation Clean Team Members are required to provide updates or output necessary for the Separation Arrangements based on SCTI to wider separation teams (i.e. M&A team) or to senior management, relevant sections of any such updates must be approved by each of the Parties as well as by external antitrust counsel for AB InBev, SABM and Asahi, each such external antitrust counsels' approval not to be unreasonably withheld and to be given within 3 business days. In addition, in providing such updates/output SCTI may only be provided in as aggregated a format as still provides the needed update/output, on a need to know basis and to named individuals (the names of whom must be provided to SABM). The legal review will be solely concerned with assessing whether any such use of SCTI complies with antitrust laws.
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**EXHIBIT E****Acknowledgment by Tripartite Inside Clean Team Members**

1. I, \_\_\_\_\_, have read the Separation Clean Team Agreement II (the *Agreement*) and the agreed data sharing protocol (the *Protocol*) aimed at ensuring compliance with applicable competition laws of any Separation Arrangements and any related exchange of confidential, commercially and competitively sensitive information, and agree to be bound by the terms of those documents. Capitalized terms shall have the meaning contained in the Agreement. In particular, I agree to comply with the following, as set forth in the Agreement.
2. I recognize that, as a member of the Tripartite Separation Clean Team (the *TSCT*), I may have access to competitively and/or commercially sensitive information of the other party for the purposes of the Separation Arrangements (Separation Clean Team Information, *SCTI*).
3. I accept that, as a member of the TSCT, for the duration of the Agreement, I will not have any direct functional responsibility for making decisions on sales, pricing, marketing, research and development, or other commercially sensitive areas relating to the Separation Arrangements for which I receive SCTI under the Agreement and the Protocol, and that I may be quarantined from such responsibilities for 12 months after I have last been exposed to SCTI in the event the Proposed Main Transaction does not complete or this Agreement otherwise terminates [*and that, irrespective of whether the deal completes or lapses, I understand that I may not accept a role in the same time period with another undertaking active in the production and sale of beer if that role involves direct functional responsibility as outlined above in any area relating to the Separation Arrangements for which I receive SCTI (to be discussed when adding members to the TSCT).*]
4. I will not disclose any SCTI to any third party except TSCT Members. In particular, I will comply with the Protocol rules agreed between the Parties pursuant to the Agreement.
5. I will use SCTI only in connection with the Separation Arrangements, and for no other purpose.

Agreed to and accepted on \_\_\_\_\_

Signature: \_\_\_\_\_

Name/Title/Company: \_\_\_\_\_