



Notice of Annual General Meeting 2014

This document is important and requires your immediate attention

Please read it straightaway. If you have any doubts about what action you should take, contact your independent financial adviser immediately.

If you have sold or transferred all of your shares in SABMiller plc you should pass this document, and the associated voting form, to the person through whom you made the sale or transfer, for transmission to the purchaser or transferee.

SABMiller plc

Incorporated in England and Wales under the Companies Act 1985
Registered Number 3528416

Letter from the Chairman

**SABMiller plc**

Incorporated in England and Wales

(Registered Number 3528416)

Head Office: One Stanhope Gate, London W1K 1AF
Registered Office: SABMiller House, Church Street West,
Woking, Surrey GU21 6HS, England

Telephone: +44 1483 264000

Dear Shareholder

I have great pleasure in inviting you to the sixteenth Annual General Meeting of SABMiller plc to be held at the InterContinental London Park Lane, One Hamilton Place, Park Lane, London W1J 7QY, England at 11.00am on Thursday, 24 July 2014.

You will find with this letter:

- The Notice of Meeting, setting out the resolutions to be proposed, together with explanatory notes and guidance notes for shareholders who wish to attend the meeting or wish to vote, either by post or electronically; and
- Voting forms (proxy/voting instructions).

Shareholders who have elected to receive information from the Company in hard copy will have received the 2014 Annual Report together with this notice. Shareholders who have not elected to receive hard copy documents can view or download the Annual Report from our website (www.sabmiller.com).

At the meeting, all resolutions and substantive decisions will be put to a vote on a poll, rather than being decided by a show of hands. We believe that this results in a more accurate reflection of the views of our shareholders.

To support full poll voting for those shareholders attending the AGM, an interactive electronic voting system will provide immediate results and will enable us to publish these results on our website within a very short time after the conclusion of the meeting. This interactive electronic voting system will reflect proxy votes submitted prior to the meeting, votes submitted via the online portal and the votes cast by those shareholders present at the meeting.

I would draw your attention to our proposal to introduce two new all-employee share plans for UK employees: the SABMiller plc Employee Share Purchase Plan and the SABMiller plc Sharesave Plan. These are all-employee share plans for UK purposes which, if they satisfy the requirements of certain statutory provisions, will mean that participants will be eligible to benefit from tax reliefs on the acquisition and disposal of shares. The plans are intended to provide long-term, equity-based rewards to employees and directors and align their interests with those of shareholders.

If you are unable to attend the meeting in person, you should complete, sign and return the applicable voting form in good time before the meeting or vote electronically. Notes 4 to 9 on pages 5 to 6 give details of how to submit your voting instructions.

Travel information can be found on page 18.

The directors and I look forward to seeing as many of you as possible at our meeting and we thank you for your continued support. Shareholders who are not able to come to the AGM will be able to view a recording of the meeting from Friday 25 July 2014 at www.sabmiller.com/agm2014. A full transcript of the meeting will also be available at this address.

Finally, for those shareholders who are interested in knowing more about our corporate social responsibility programme, our Sustainable Development Report 2014 is now available at our website at www.sabmiller.com/sdreporting.

John Manser
Chairman

2 June 2014

Notice of Annual General Meeting 2014

The directors give notice that the 2014 Annual General Meeting of SABMiller plc (the 'Company') will be held at the InterContinental London Park Lane, One Hamilton Place, Park Lane, London W1J 7QY, England at 11.00am on Thursday 24 July 2014 to transact the following business:

The resolutions

Resolutions 1 to 24 will be proposed as ordinary resolutions. Resolutions 25 to 27 will be proposed as special resolutions. Voting on all resolutions will be by way of a poll.

1. To receive and adopt the financial statements for the year ended 31 March 2014, together with the reports of the directors and auditors therein.
 2. To receive and, if thought fit, approve the Directors' Remuneration Report 2014, other than the Directors' Remuneration Policy, contained in the Annual Report for the year ended 31 March 2014.
 3. To receive and, if thought fit, approve the Directors' Remuneration Policy contained in the Annual Report for the year ended 31 March 2014.
 4. To re-elect Mr M H Armour as a director of the Company.
 5. To re-elect Mr G C Bible as a director of the Company.
 6. To re-elect Mr A J Clark as a director of the Company.
 7. To re-elect Mr D S Devitre as a director of the Company.
 8. To re-elect Mr G R Elliott as a director of the Company.
 9. To re-elect Ms L M S Knox as a director of the Company.
 10. To re-elect Mr P J Manser as a director of the Company.
 11. To re-elect Mr J A Manzoni as a director of the Company.
 12. To re-elect Dr D F Moyo as a director of the Company.
 13. To re-elect Mr C A Pérez Dávila as a director of the Company.
 14. To re-elect Mr A Santo Domingo Dávila as a director of the Company.
 15. To re-elect Ms H A Weir as a director of the Company.
 16. To re-elect Mr H A Willard as a director of the Company.
 17. To re-elect Mr J S Wilson as a director of the Company.
 18. To confirm the proposal by the directors for the declaration of a final dividend of 80 US cents per share in respect of the year ended 31 March 2014 payable on 15 August 2014 to shareholders on the register of members at the close of business on 8 August 2014 in South Africa and the United Kingdom.
 19. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
 20. To authorise the directors to determine the remuneration of the auditors.
 21. That, pursuant to and in accordance with Article 11(b) of the Company's articles of association, the powers conferred by Article 11(b) shall apply and be exercisable (unless previously renewed, varied or revoked by the Company in general meeting) for a period commencing on the date of the passing of this resolution and expiring at the conclusion of the next Annual General Meeting of the Company or 24 October 2015 if earlier (which shall be the Section 551 Period for the purposes of Article 11(a)(iii)) in respect of a total nominal amount of US\$8,036,000 (which shall be the Section 551 Amount for the purposes of Article 11(a)(ii) for that Section 551 Period).
22. That:
 - (a) the SABMiller plc Employee Share Purchase Plan (the "ESPP"), the main terms of which are summarised in Appendix 2 and the draft rules of which have been produced to the Meeting and for the purposes of identification only initialled by the Chairman, be adopted; and
 - (b) the directors be authorised to do all acts and things necessary to implement the ESPP including making any changes to the rules of the ESPP as may be necessary to establish the ESPP in accordance with Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003, to obtain any approvals which the directors consider necessary or desirable to obtain, and/or to comply with London Stock Exchange requirements and/or institutional investor guidelines.
 23. That:
 - (a) the SABMiller plc Sharesave Plan (the "Plan"), the main terms of which are summarised in Appendix 3 and the draft rules of which have been produced to the Meeting and for the purposes of identification only initialled by the Chairman, be adopted; and
 - (b) the directors be authorised to do all acts and things necessary to implement the Plan including making any changes to the rules of the Plan as may be necessary to establish the Plan in accordance with Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003, to obtain any approvals which the directors consider necessary or desirable to obtain, and/or to comply with London Stock Exchange requirements and/or institutional investor guidelines.
 24. That the directors be authorised to establish any number of supplements or appendices to the SABMiller plc Employee Share Purchase Plan or the SABMiller plc Sharesave Plan (together the "Plans") or any other employees' share schemes based on the Plans in relation to the ordinary shares in the capital of the Company (the "Shares") as they consider necessary or desirable to take advantage of, or comply with, local laws and regulations, for the benefit of employees of the Company (or any of its subsidiaries) who are resident or working overseas and for whom participation in the Plans is otherwise undesirable or impractical and to make or permit the making of any alterations to any supplements or appendices or other employees' share schemes as they consider necessary or desirable as long as:
 - (a) having regard to the benefits which may be conferred on an employee participating in the Plans, all supplements, appendices or other employees' share schemes must confer benefits and contain limitations so as to ensure, so far as the directors consider practicable, substantial equality of treatment between UK employees and employees resident overseas; and

- (b) the overall limits on the number of Shares which may be subscribed under all the Company's employees' share schemes must not be increased and that Shares which may be subscribed under such supplements, appendices or other employees' share schemes must count towards these limits.
25. That, pursuant to and in accordance with Article 11(c) of the Company's articles of association, the powers conferred by Article 11(c) shall apply and be exercisable (unless previously renewed, varied or revoked by the Company in general meeting) for the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next Annual General Meeting of the Company or 24 October 2015 if earlier (which shall be the Section 561 Period for the purposes of Article 11(a)(v) in respect of a nominal amount of US\$8,036,000 (which shall be the Section 561 Amount for the purposes of Article 11(a)(iv) for that Section 561 Period).
26. That the Company is unconditionally and generally authorised to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary shares of US\$0.10 each in the capital of the Company provided that:
- (a) the maximum number of ordinary shares authorised to be purchased is 160,720,500 representing approximately 10 per cent. of the issued ordinary share capital of the Company as at 2 June 2014 (excluding treasury shares);
 - (b) the minimum price, exclusive of expenses, which may be paid for each such ordinary share is US\$0.10;
 - (c) the maximum price, exclusive of expenses, which may be paid for each such ordinary share shall be not more than the higher of (i) 105 per cent. of the average of the market value for such share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased and (ii) that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC 2273/2003);
 - (d) unless previously renewed, varied or revoked by the Company in general meeting, the authority conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company or 24 October 2015 if earlier; and
 - (e) the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly at the expiry of such authority, and may make a purchase of its own ordinary shares in pursuance of any such contract.
27. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

John Davidson

General Counsel and Group Company Secretary

2 June 2014

Registered Office:
SABMiller House, Church Street West,
Woking, Surrey GU21 6HS, England

Notice of Annual General Meeting 2014

Continued

General Notes

1. A member entitled to attend, speak and vote at the above meeting may appoint one or more proxies to attend and, upon a poll, to vote on his/her behalf provided that, if more than one proxy is appointed, each proxy is appointed to exercise the rights attached to different shares held by the shareholder. A proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending and/or voting at the meeting. Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy.
 - on record may use the link to an online voting form and security pin that will be e-mailed to them by Computershare.
2. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such agreement to give instructions to the person holding the shares as to the exercise of voting rights.
3. To be entitled to attend and vote at the meeting, and for the purposes of determining how many votes a member may cast, a member must be entered in the Company's register of members at 6.00pm, UK time (close of business South African time) on 22 July 2014 (or in the event of any adjournment, 6.00pm, UK time (close of business South African time) on the date which is two days before the time of the adjourned meeting). Changes to entries in the register of members after that time are disregarded in determining the rights of any person to attend and vote at the meeting. For the purposes of the South African section of the register of members, the reference in this note to 'members' shall mean certificated shareholders.
4. A form of proxy for use at the meeting is enclosed (or if you have received this notice electronically, a link has been provided to you in order to access such form). To be effective, the instrument appointing a proxy and the power or authority (if any) under which it is signed or a notorially certified or an office copy of such power or authority must be deposited at the office of the registrars not later than 11.00am, UK time (12 noon South African time) on 22 July 2014 by one of the following methods:
 - **In hard copy form by post** Shareholders registered in the United Kingdom section of the register should return the form of proxy to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Shareholders registered in the South African section of the register, who hold certificated ordinary shares, should return the form of proxy to Computershare Investor Services (Pty) Ltd, PO Box 61051, Marshalltown, 2107 (physical address 70 Marshall Street, Johannesburg 2001). If the Chairman of the meeting is appointed as proxy and no specific direction as to voting is given, the Chairman will vote in favour of the resolution.
 - **Electronically** Shareholders registered in the UK section of the register may register their proxy appointment or voting directions through the UK registrar's website at www.sharevote.co.uk and to do this you will need to use the Voting ID, Task ID and Shareholder Reference Number which are given on the proxy form. Certificated shareholders on the South African section of the register with an e-mail address
5. Beneficial owners of ordinary shares contained in the South African section of the register who have dematerialised their holdings of ordinary shares in the context of STRATE, are holding such shares through a Central Securities Depository Participant ('CSDP') or broker and who do not have 'own name' registration ('beneficial owners'), and who do not wish to attend the meeting in person, should timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker. The enclosed voting instruction form may be used for this purpose. Beneficial owners who wish to attend the meeting in person should timeously contact their CSDP or broker to obtain a letter of representation to enable them to do so. Voting instructions or applications for letters of representation must be submitted to the relevant CSDP or broker within the time period required by the CSDP or broker or as stipulated in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
6. A member of CREST may use the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual at www.euroclear.com. CREST personal members, or other CREST sponsored members, and those CREST members who have appointed a voting service provider ('VSP'), should refer to their CREST sponsor or VSP, who will be able to take the appropriate action on their behalf.
7. If you submit your form of proxy electronically through CREST, in order for it to be valid the appropriate CREST message (regardless of whether it relates to the appointment of a proxy or to the amendment of an instruction given to a previously appointed proxy) must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by our Registrars, Equiniti Limited (ID RA19), by no later than 11.00am on 22 July 2014. The time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee using other means.
8. CREST members and, where applicable, their CREST sponsors or VSP should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages and the normal system timings and limitations apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a VSP, to procure that his CREST sponsor or VSP takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or VSP are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided they do not do so in relation to the same shares.
11. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
12. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting but no answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
13. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.sabmiller.com.
14. Copies of the contracts of service of the directors of the Company will be available for inspection at the place of the meeting from 10.30am on the day of the meeting until the conclusion of the meeting.
15. Copies of the draft trust deed and rules of the SABMiller plc Employee Share Purchase Plan and the draft rules of the SABMiller plc Sharesave Plan may be inspected at the offices of the Company's solicitors, Hogan Lovells International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG during usual business hours on any weekday (public holidays excluded) from 24 June 2014 until the conclusion of the meeting and at the place of the meeting from 10.30am on the day of the meeting until the conclusion of the meeting.
16. The directors of the Company have decided that in order to reflect more accurately the views of all members, all resolutions and substantive decisions at the annual general meeting will be put to a vote on a poll, rather than being determined simply on a show of hands. SABMiller plc has a large number of members and it is not possible for them all to attend the meeting. In view of this and because voting on resolutions at general meetings of SABMiller plc is regarded as of high importance, putting all resolutions to a vote on a poll takes account of the wishes of those members who are unable to attend the meeting in person, but who have completed a form of proxy or a CREST Proxy Instruction or who have voted via the online portal. A vote on a poll also takes into account the number of shares held by each member, which the board believes is a more democratic procedure.
17. Voting at this year's AGM will again be undertaken electronically. An electronic voting handset will be distributed before the start of the meeting to all members who attend in person and are eligible to vote. Members who have completed and returned forms of proxy, submitted a CREST proxy instruction or voted via the online portal will not need to vote at the meeting unless they wish to change their votes or the way in which their proxy is instructed to vote. If members present at the meeting do wish to change their votes or their instructions to their proxy, they should indicate their wishes to the Registrars' representatives who will be present at the meeting.
18. Members attending in person will be invited to operate their handsets to indicate their votes on each resolution as the meeting progresses. When the voting has closed it is envisaged that the Company will display the number and percentage of votes which have been cast for, against or withheld on each resolution. These votes will include the number of shares voted by each shareholder present at the meeting together with the number of shares from previously registered forms of proxy, CREST proxy instructions and votes submitted online, which have been validly received and in respect of which no member has indicated an intention to change their votes.
19. As at 2 June 2014, the Company's share capital consisted of 1,607,207,723 ordinary shares with voting rights, and a further 66,028,443 ordinary shares held in treasury. Therefore, the total number of voting rights in the Company as at that date was 1,607,207,723.
20. The results of the polls will be announced to the London Stock Exchange and the JSE Limited as soon as practicable following the meeting, and will be published on the Company's website at www.sabmiller.com.
21. All documents or information sent to the Company in relation to the proceedings at this meeting, including voting forms for the meeting, must be in hard copy form. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this notice or in any related documents to communicate with the Company for any purpose other than those expressly stated.

Notice of Annual General Meeting 2014 Continued

Unsolicited investment advice – warning to shareholders

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas-based ‘brokers’ who target UK shareholders offering to sell them what often turn out to be worthless or high-risk shares in US or UK investments. They can be very persistent and extremely persuasive. A 2006 survey by the Financial Services Authority (FSA), now the Financial Conduct Authority (FCA), reported that the average amount lost by investors was around £20,000. It is not just the novice investor that has been duped in this way; many of the victims had been successfully investing for several years. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free reports into the Company.

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation.
- Check that they are properly authorised by the FCA before getting involved. You can check at <http://www.fca.org.uk/firms/systems-reporting/register/search>
- The FCA also maintains on its website a list of unauthorised overseas firms who are targeting, or have targeted, UK investors and any approach from such organisations should be reported to the FCA so that this list can be kept up to date and any other appropriate action can be considered.
- Report the matter to the FCA either by calling 0800 111 6768 or by completing an online form at: <http://www.fca.org.uk/consumers/scams/investment-scams>. If you deal with an unauthorised firm, you would not be eligible to receive payment under the Financial Services Compensation Scheme.

South African shareholders may report such approaches to the Financial Services Board (FSB) on: Toll Free: 0800 110443 or 0800 202087

Email: info@fsb.co.za

Website: www.fsb.co.za

Explanatory notes to the resolutions to be proposed at the Annual General Meeting

Resolution 1

APPROVAL OF THE FINANCIAL STATEMENTS

The directors must present to shareholders at the Annual General Meeting the financial statements for the year ended 31 March 2014 together with the reports of the directors and auditors. These are contained within the Annual Report 2014.

Resolution 2

APPROVAL OF THE DIRECTORS' REMUNERATION REPORT

The board seeks shareholders' approval of the Directors' Remuneration Report 2014, other than the Directors' Remuneration Policy, which is included on pages 62 to 84 in the Annual Report 2014.

Resolution 3

APPROVAL OF THE DIRECTORS' REMUNERATION POLICY

The board seeks shareholders' approval of the Directors' Remuneration Policy, which is included on pages 64 to 70 in the Annual Report 2014. This new resolution has been introduced in accordance with section 439A of the Companies Act, which requires that there is a separate resolution on the Remuneration Policy within the Directors' Remuneration Report put to a vote by shareholders. The Remuneration Policy sets out the Company's forward-looking policy on Directors' remuneration and is subject to a binding shareholder vote by ordinary resolution at least every three years.

If approved the Remuneration Policy will become effective following the AGM.

Resolutions 4 to 17

RE-ELECTION OF DIRECTORS

The Company's articles of association require the directors to submit themselves for election at the first opportunity after their appointment and from then on for re-election every three years. However, the UK Corporate Governance Code recommends that all directors of FTSE 350 companies should be subject to annual re-election. The board has decided that all directors, aside from Mr Morland who is not seeking re-election to the board, should submit themselves for re-election at this annual general meeting. Mr Elliot was appointed by the board in 2013 and elected by the shareholders at the annual general meeting in July 2013. All of the other directors were re-elected by the shareholders at the annual general meeting in July 2013. Biographical details of all of the directors are set out in Appendix 1 to this Notice.

The nomination committee has confirmed in its recommendations to the board that, following formal performance evaluation of the directors, the performance of each of the directors standing for re-election continues to be effective and to demonstrate commitment to the role, including time for board and committee meetings and any other duties. Accordingly, the board recommends the re-election of each director in resolutions 4-17

Further details are set out in the corporate governance report on pages 46 to 47 in the Annual Report 2014.

Resolution 18

APPROVAL OF FINAL DIVIDEND

A final dividend can only be paid after it has been approved by the shareholders. A final dividend of 80 US cents per share in respect of the year ended 31 March 2014 is recommended by the directors for payment to shareholders who are on the register of members at the close of business on 8 August 2014 in South Africa and in the United Kingdom. If approved, the date of payment of the final dividend will be 15 August 2014. From the commencement of trading on 24 July

2014 until the close of business on 8 August 2014 no transfers between the United Kingdom and South African Registers will be permitted and from 4 August 2014 until 8 August 2014, both days inclusive, no shares may be dematerialised or rematerialised.

Dividends paid to shareholders registered on the South African register will, unless a shareholder qualifies for an exemption, be subject to a dividend withholding tax at a rate of 15%. The dividend withholding tax is only of direct application to shareholders registered on the South African register, who should direct any questions about the application of the dividend withholding tax to Computershare Investor Services (Pty) Limited, Tel: +27 11 373-0004.

Resolutions 19 and 20

REAPPOINTMENT OF AUDITORS AND AUDITORS' REMUNERATION

The auditors of a company must be reappointed at each general meeting at which accounts are presented.

Resolution 19, on the audit committee's recommendation, proposes the reappointment of the Company's existing auditors, PricewaterhouseCoopers LLP, until the next general meeting at which accounts are presented. **Resolution 20** is a separate resolution which gives authority to the directors to determine the auditors' remuneration.

Resolutions 21 and 25

GENERAL AUTHORITY TO ALLOT SHARES AND TO DISAPPLY PRE-EMPTION RIGHTS

The board currently has in place the following authorities:

- (a) an authority enabling the board to allot, for the purposes of Section 551 of the Companies Act 2006 (the 'Act'), ordinary shares up to an aggregate nominal value of US\$8,012,500 (which represented approximately 5 per cent. of the Company's issued ordinary share capital as at 3 June 2013) (the 'Section 551 Authority'); and
- (b) an authority disapplying Section 561 of the Act to allow the board to allot shares for cash in certain circumstances other than pro rata to all shareholders (the 'Section 561 Authority').

The existing Section 551 Authority and the Section 561 Authority are due to expire on 24 July 2014. The board proposes that both of these authorities are renewed for a further period of one year. The Section 551 Authority proposed in **Resolution 21** as an ordinary resolution will therefore expire at the conclusion of the next AGM or on 24 October 2015, if earlier (unless previously renewed, varied or revoked by the Company in general meeting) and will give authority to the directors to allot shares up to an aggregate nominal amount of US\$8,036,000 which represents approximately 5 per cent. of the Company's issued ordinary share capital as at 2 June 2014 (excluding treasury shares). Although the guidelines issued by investor bodies in the United Kingdom allow for a Section 551 Authority to be sought over a number of shares representing approximately 67 per cent. of a company's issued share capital, this does not accord with market practice in South Africa, where a significant number of shareholders are resident. Accordingly, the board has determined that the Section 551 Authority should only be sought in respect of approximately 5 per cent. of the Company's issued ordinary share capital (excluding treasury shares). Therefore, on any occasion that the board believes it necessary to allot a number of shares for any purpose with an aggregate nominal value which is in excess of US\$8,036,000, the directors will seek additional

and specific shareholder approval for that allotment. Although the directors have no present intention of exercising the authority which is currently being sought (other than for the purpose of satisfying the entitlements of the holders of share options who may decide to exercise their options during the coming year), it provides the directors with what they believe is an appropriate level of authority for continuing purposes.

In addition to the general authority to allot shares referred to above, the directors also have authority to allot, for the purposes of the Company's broad-based black economic empowerment transaction in South Africa (the 'BBBEE Transaction'), ordinary shares up to an aggregate nominal value of US\$16,519,600.20. This authority expires at the end of 13 January 2015, but the Company may allot ordinary shares pursuant to the BBBEE Transaction after that date as if the authority had not expired.

As at 2 June 2014, the Company owned 66,028,443 shares as treasury shares within the meaning of Section 724(5) of the Act. The Company may also come to hold further treasury shares and it may exercise its authorities to deal with treasury shares by selling some or all of them for cash or by transferring some or all of the shares for the purposes of the Company's employee share plans.

Similarly, the Section 561 Authority proposed in **Resolution 25** as a special resolution will expire at the conclusion of the next AGM or 24 October 2015, if earlier, or (only in relation to an allotment other than a sale of treasury shares) on any earlier expiry of the Section 551 Authority. **Resolution 25** contains a general disapplication of the statutory pre-emption rights that exist for shareholders under Section 561(1) of the Act in respect of issues of shares or other equity securities (including a sale of treasury shares) for cash. The general disapplication would allow directors to allot shares or sell treasury shares for cash having a maximum nominal amount of US\$8,036,000, which represents approximately 5 per cent. of the Company's issued ordinary share capital as at 2 June 2014 (excluding treasury shares). This amount complies with guidelines issued by investor bodies in the United Kingdom. Whilst the directors have no present intention of exercising this authority, they consider it desirable that they should have the flexibility to act in the best interests of shareholders when appropriate, although it would not be the directors' intention to use this authority to issue shares representing more than 7.5% of the Company's issued share capital in any rolling three year period.

Resolutions 22 to 24

SABMILLER PLC EMPLOYEE SHARE PURCHASE PLAN AND SABMILLER PLC SHARESAVE PLAN

A brief summary of the main provisions of the SABMiller plc Employee Share Purchase Plan ("ESPP") is set out in Appendix 2 and a brief summary of the main provisions of the SABMiller plc Sharesave Plan ("Plan") is set out in Appendix 3.

The directors are of the opinion that it would be in the best interests of the Company to adopt the ESPP and the Plan. These are all-employee share plans for UK taxation purposes which means if they are operated, the opportunity to participate must be offered to all eligible employees.

Resolution 26

AUTHORITY TO REPURCHASE SHARES

The Company's articles of association contain a provision allowing the Company to purchase its own shares subject to the prior authority of the members having been obtained. In accordance with the board's previous practice, **Resolution 26** will therefore be proposed as a special resolution for the purpose of seeking general authority to effect such purchases within the limits set out.

The directors are of the opinion that it would be advantageous for the Company to be in a position to purchase its own shares through the London Stock Exchange, should market conditions and price justify such action. The proposed authority would enable the Company to purchase up to a maximum of 160,720,500 ordinary shares of US\$0.10 each in the capital of the Company (representing approximately 10 per cent. of the issued ordinary share capital of the Company as at 2 June 2014 (excluding treasury shares) with a stated upper limit on the price payable which reflects the requirements of the Listing Rules.

The total number of ordinary shares that may be issued on the exercise of outstanding options as at 2 June 2014 is 30,099,298 which represents approximately 1.87 per cent. of the issued share capital at that date (excluding treasury shares). If the Company were to purchase shares up to the maximum permitted by this resolution, the number of ordinary shares subject to outstanding options would represent approximately 2.08 per cent. of the issued share capital as at 2 June 2014 (excluding treasury shares).

Purchases pursuant to the proposed authority would only be made after the most careful consideration, where the directors believed purchases were in the best interests of the Company and its shareholders. The directors consider that it is prudent to obtain the proposed authority, although the board has no present intention of exercising this authority.

The Act permits companies to hold in treasury any shares acquired by way of market purchases, rather than having to cancel them. Treasury shares continue to exist as shares, but are owned by the company itself, and can be sold by the company for cash as an alternative to issuing new shares. Section 727 of the Act permits a company at any time to sell shares from treasury for cash (subject to statutory pre-emption provisions), to transfer shares from treasury for the purposes of an employee share scheme, or to cancel them. If the Company were to purchase any of its own shares pursuant to the authority conferred by **Resolution 26**, the Company would consider at that time whether to hold those shares as treasury shares or to cancel them. However, the Company would be likely to hold them as treasury shares unless there were some exceptional and unforeseen reasons at the time of purchase which meant that it would not be in the interests of the Company to do so. This would give the Company the ability to sell treasury shares quickly, with the proceeds of the sale (up to the amount which was initially paid for them by the Company) being credited back to the Company's distributable reserves, and would provide the Company with additional flexibility in the management of its capital base. Where considered appropriate, treasury shares may be issued or transferred for the purposes of the Company's employee share plans rather than through issuing new shares or purchasing shares on the open market.

No dividends will be paid on shares whilst held in treasury and no voting rights will be exercised in respect of treasury shares.

Resolution 27

NOTICE OF GENERAL MEETINGS

Changes made to the Companies Act 2006 by the Companies (Shareholders' Rights) Regulations 2009, which implement the EU Shareholder Rights Directive and took effect on 3 August 2009 ('Shareholders' Rights Regulations') increase the notice period for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days (although annual general meetings will continue to be held on at least 21 clear days' notice). This approval must be given at the immediately preceding annual general meeting or at a general meeting held since that annual general meeting. The requisite

approval was given at last year's AGM and the Company would like to preserve this ability to convene general meetings (other than an AGM) on 14 clear days' notice. [Resolution 27](#) seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The shorter notice period will not be used as a matter of routine. Rather the board will consider whether the use of the flexibility offered by the shorter notice period is merited in any particular case, taking into account the circumstances, including whether the business of the meeting is time-sensitive, and is thought to be to the advantage of shareholders as a whole.

Appendix 1

Biographies of all the directors, together with details of the board committees, determinations of independence and attendance records, can be found on pages 46,47 and 51 of the Annual Report 2014.

Short biographies of directors proposed for re-election



Mark Armour

Mark Armour joined the board in 2010. He was Chief Financial Officer of Reed Elsevier from 1996 until 2012. He brings financial and strategic expertise to the board and has considerable experience of managing an international group. Prior to joining Reed Elsevier in 1995, he was a partner of Price Waterhouse in London.

He is a non-executive director and member of the audit committee of Tesco plc and a non-executive director of the Financial Reporting Council. He is a fellow of the Institute of Chartered Accountants.

Member of:

- Audit committee (Chairman)
- Remuneration committee



Dinyar Devitre

Dinyar Devitre joined the board in 2007 as a nominee of Altria. He is a member of the board and a former Chief Financial Officer of Altria and brings both financial expertise and strategic counsel to the group. He has extensive experience of managing global fast moving consumer goods corporations.

He is a director of Western Union Company and a special advisor to General Atlantic LLC. He is a director of Pratham USA, serves as a Trustee of the Brooklyn Academy of Music and is a Trustee Emeritus of the Asia Society.

Member of:

- Audit committee



Geoffrey Bible

Geoffrey Bible joined the board in 2002 as a nominee of Altria Group, Inc. (Altria) following completion of the Miller Brewing Company transaction. A former President and CEO of the Philip Morris group of companies and a former Chairman of both Altria and Kraft Foods Inc, he has a wealth of experience of global consumer products businesses.

Member of:

- Nomination committee
- Corporate accountability and risk assurance committee (CARAC)



Guy Elliott

Deputy Chairman and Senior Independent Director

Guy Elliott joined the board in July 2013. He was Chief Financial Officer of Rio Tinto plc and Rio Tinto Limited (Australia) until April 2013, and previously held a variety of marketing, strategy and general management positions. He has extensive experience of operating in both developed and emerging markets.

He is a member of the UK Takeover Panel and Chairman of the Panel's Code Committee. He is a non-executive director of Royal Dutch Shell plc and chairman of its audit committee, and was Senior Independent Director of Cadbury plc between 2008 and 2010.

Member of:

- Audit committee
- Remuneration committee
- Nomination committee



Alan Clark
Chief Executive

Alan Clark was appointed as Chief Executive in April 2013. He joined The South African Breweries Ltd in 1990 and held a number of management roles in South Africa, both in beer and soft drinks. He became Managing Director, SABMiller Europe, in 2003 before being appointed as an executive director and Chief Operating Officer in 2012. He has an extensive knowledge of the global beverage industry.

Before joining the group, he received his Doctorate of Psychology degree from the University of South Africa.

Member of:

- Corporate accountability and risk assurance committee (CARAC)
- Executive committee



Lesley Knox

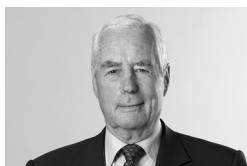
Lesley Knox joined the board in 2011. She brings a wealth of strategic and financial experience across a range of businesses and is an experienced remuneration committee chair.

She is a non-executive director of Centrica plc and is a Trustee of the Grosvenor Estates and Chairman of Grosvenor Group Limited. She is involved with a number of arts and charitable organisations.

Member of:

- Remuneration committee (Chairman)
- Audit committee

Appendix 1 continued



John Manser CBE
Chairman

John Manser was appointed as Chairman in December 2013, having been a non-executive director since 2001. He has a comprehensive understanding of the SABMiller group and of the global beverage industry. He has an extensive knowledge of the banking and financial services industries, following a career with Robert Fleming Holdings, and is an experienced chairman, having previously chaired the boards of a number of listed companies.

He is currently the Chairman of Trustees for Marlborough College and Deputy Chairman of the College Council.

Member of:

- Corporate accountability and risk assurance committee (CARAC)
- Nomination committee (Chairman)



John Manzoni

John Manzoni joined the board in 2004. Formerly the President and Chief Executive Officer of Talisman Energy Inc. and an executive director at BP plc, he has extensive experience of leading global operations and delivering complex challenging projects.

In February 2014 he was appointed as Chief Executive of the UK Government's Major Projects Authority (a partnership between the Cabinet Office and HM Treasury).

He is the chairman of Leyshon Energy Limited and is also a member of the Accenture Energy Advisory Board.

Member of:

- Corporate accountability and risk assurance committee (CARAC)
- Remuneration committee
- Nomination committee



Dambisa Moyo

Dambisa Moyo joined the board in 2009. She is an international economist and commentator on the macro-economy and global affairs. She has wide-ranging expertise in economic and business trends in the African continent, with a particular focus on socially responsible business.

She is a non-executive director of Barclays PLC and Barrick Gold Corporation.

Member of:

- Corporate accountability and risk assurance committee (CARAC) (Chairman)



Carlos Pérez Dávila

Carlos Pérez joined the board in 2005 as a nominee of the Santo Domingo Group following completion of the Bavaria transaction. A former investment banker, he has extensive experience of the global beverage industry and of operating in the Latin America region.

He is a Managing Director at Quadrant Capital Advisors, Inc., Chairman of the Board of Caracol TV S.A. and serves on the board and executive committee of Valorem S.A. He is also a Director of Comunican S.A., Cine Colombia S.A. and the Queen Sofia Spanish Institute.



Alejandro Santo Domingo Dávila

Alejandro Santo Domingo joined the board in 2005, as a nominee of the Santo Domingo Group following completion of the Bavaria transaction. He has a detailed knowledge of the global beverage industry and of the Latin America region.

He is a Managing Director at Quadrant Capital Advisors, Inc., and serves on the boards of Valorem S.A., Comunican S.A. Caracol Television S.A., Millicom International Cellular S.A. and D.E Master Blenders B.V. He is the treasurer of Aid for AIDS Charity, a member of the board of trustees of The Metropolitan Museum of Art and is also a member of the board of the US-based DKMS Americas Foundation, WNET (Channel Thirteen) and the Wildlife Conservation Society.

Member of:

- Nomination committee



Helen Weir CBE

Helen Weir joined the board in 2011. She is Group Finance Director of the John Lewis Partnership and has previously held a number of senior positions in both Lloyds Banking Group and Kingfisher plc. She brings significant financial and retail expertise to the board.

She is a member of the Said Business School Advisory Council and was previously a member of the Accounting Standards Board.

Member of:

- Audit committee
- Nomination committee
- Corporate accountability and risk assurance committee (CARAC)



Howard Willard

Howard Willard joined the board in 2009 as a nominee of Altria. He is Executive Vice President and Chief Financial Officer of Altria and also oversees the financial services business of Philip Morris Capital Corporation and the Strategy and Business Development organisation. He has considerable global business experience and an extensive knowledge of the fast moving consumer goods industry.

He serves on the Executive Advisory Council for the Robins School of Business at the University of Richmond.



Jamie Wilson
Chief Financial Officer

Jamie Wilson was appointed as Chief Financial Officer in 2011. He joined SABMiller in 2005 and has held a number of senior positions in the group, including Senior Vice President, Market Development and Strategy, Miller Brewing Company; Managing Director, SABMiller Russia; Managing Director for SABMiller's Central European businesses, and Finance Director for SABMiller Europe.

Before joining SABMiller he held a number of senior roles in the global beverage industry.

Member of:

- Corporate accountability and risk assurance committee (CARAC)
 - Executive committee
-

Appendix 2

Summary of the main terms of the SABMiller plc Employee Share Purchase Plan (the "ESPP")

Introduction

It is intended that the ESPP will comply with and be operated within the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 ("Schedule 2") so that the ESPP qualifies as a Schedule 2 share incentive plan under the legislation.

1. Administration

The ESPP will be constituted by a trust deed and rules, the trustee of which (the "Trustee") will either be a subsidiary of the Company or an independent trustee. The ESPP will be administered by the Trustee in accordance with the trust deed and its rules. The board or a duly appointed committee of the board of the Company (the "Board") may appoint and remove the Trustee. The ESPP will, if adopted, be operated over SABMiller plc ordinary shares ("Shares") and may be operated over new issue, treasury or market purchase Shares.

2. Eligible employees

All United Kingdom resident employees of participating group companies will be eligible to participate in the ESPP.

3. Awards

If the Board decides to operate the ESPP, all eligible employees will be entitled to participate in the ESPP on similar terms. The ESPP has four discrete elements, Free Shares, Partnership Shares, Matching Shares and Dividend Shares. The Board may decide which elements are to be offered under the ESPP.

4. Participation

Employees will be able to participate only if they enter into a contract with the Company and, when the ESPP is to operate over Partnership Shares with or without Matching Shares, if they agree to the acquisition of Shares with contributions from their gross salary by the Trustee on their behalf.

(a) Free Shares

Eligible employees may be awarded Free Shares worth up to the maximum statutory limit which is currently £3,600 in each tax year. An award may be linked to objective performance criteria determined by the Board. Free Shares must be held by the Trustee for a holding period of up to five years. Free Shares may be forfeited in certain circumstances up to five years from their appropriation if a participant ceases to be employed by the group.

(b) Partnership Shares

Eligible employees may purchase Partnership Shares worth up to the maximum statutory limit which is currently £1,800 in any tax year using money deducted from their gross salary in one or more lump sums not exceeding 10 per cent of salary in any year. Partnership Shares may be withdrawn from the ESPP at any time and will not be subject to forfeiture. The Board may permit eligible employees to instruct the ESPP Trustee to buy on their behalf:

- Partnership Shares out of deductions from their gross salary accumulated for up to a 12 month period (accumulation period); or
- Partnership Shares monthly (or at other intervals) out of their gross salary.

(c) Matching Shares

The Board may permit the Trustee to award up to two Matching Shares for each Partnership Share purchased. Matching Shares must be held by the Trustee for a holding period of up to five years. Matching Shares may be forfeited in certain circumstances up to five years from their appropriation if a participant ceases to be employed by the group or the participant chooses to withdraw his or her Partnership Shares from the ESPP within five years.

(d) Dividend Shares

The Board may permit dividends received on Shares held in the ESPP to be reinvested in additional Shares ("Dividend Shares"). The Dividend Shares will not be subject to forfeiture and must be held for a minimum of three years before they can be sold.

5. Tax benefits

If participants keep their Free, Partnership and Matching Shares in the ESPP for five years (three years for Dividend Shares), there will be no income tax or National Insurance contributions to pay. If participants cease to be employed because of injury, disability, redundancy, if the business in which or company by which they are employed is sold out of the group or if there is a change in control of the Company which falls within the relevant legislation, there will be no income tax or National Insurance contributions to pay. In other circumstances, participants will be liable to pay income tax and National Insurance contributions. The amount on which a participant will pay tax will depend on how long their Free, Partnership and Matching Shares have been held and depends on the terms of the ESPP. If Dividend Shares are withdrawn from the ESPP before the third anniversary of their acquisition, the participant may be liable to income tax in respect of the cash value of the original dividend.

No capital gains tax will be payable while the Shares are held in the ESPP.

6. Operation

In each year that the Board decides to operate the ESPP over Free or Matching Shares, participating group companies will provide the Trustee with funds to enable the Trustee to buy Shares in the market or to buy new or treasury shares from the Company by subscription to be appropriated as Free Shares and/or Matching Shares to eligible employees who agree to participate in the ESPP. The funds made available, and the amount available for each individual employee, may be determined by reference to any objective performance criteria adopted by the Board. If the ESPP is operated in any year, funds will be allocated to the Trustee, and Free Shares and/or Matching Shares will be appropriated to eligible employees, subject to the limits referred to in paragraphs 7 and 8 below.

7. Individual limits

The maximum value of Shares which may be received by an employee under the ESPP under Schedule 2 is:

- (a) Free Shares: currently £3,600 per tax year
- (b) Partnership Shares: currently £150 per month or £1,800 per annum (and a maximum of 10% of salary)
- (c) Matching Shares: two shares for each Partnership Share.

There is no limit under Schedule 2 on the number of Dividend Shares which may be purchased on behalf of participants.

8. Limits

No award may be offered under the ESPP if the total number of Shares to be issued to the Trustee under the ESPP when aggregated with Shares issued to the Trustee or issued and issuable under any other employees' share plan adopted by the Company would, in any period of ten years, exceed 10 per cent of the issued share capital of the Company. The Company intends to comply with institutional investor guidelines as amended from time to time regarding the inclusion of treasury shares when calculating these limits.

9. Dividends and voting rights

Participants are the beneficial owners of the Shares held by the Trustee on their behalf. All dividends and other distributions received in respect of the Shares will be passed on to participants by the Trustee as soon as practicable after receipt unless the Board decides to permit their reinvestment in Dividend Shares. The Trustee will vote in accordance with the wishes of the participants if participants have given the Trustee prior voting directions in writing.

10. Takeovers and variations of the Company's share capital

If a general offer is made to shareholders of the Company or a rights or capitalisation issue or other variation of the Company's share capital, participants will be able to instruct the Trustee how to act or vote on their behalf.

11. Amendments to the ESPP

The Board and the Trustee may amend the ESPP at any time in any respect except that no amendment may be made which would affect the status of the ESPP as a Schedule 2 share incentive plan. The provisions of the trust deed and rules of the ESPP relating to eligibility, limits on the overall number of Shares available under the ESPP, the basis for determining an eligible employee's participation and adjustments for a variation of the Company's share capital and amendment of the ESPP may not, however, be amended to the advantage of existing or future participants without the prior approval of the Company in general meeting except that the Board and the Trustee may:

- (a) make any amendments necessary to secure and maintain the status of the ESPP as a Schedule 2 share incentive plan or to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any of its subsidiaries or any participant; or
- (b) make minor amendments to benefit or facilitate the administration of the ESPP.

No amendment may be made to the ESPP which would affect the beneficial interests of participants in Shares held by the Trustee on their behalf.

12. Benefits not pensionable

Benefits under the ESPP will not be pensionable.

Appendix 3

Summary of the main terms of the SABMiller plc Sharesave Plan (the "Plan")

Introduction

It is intended that the Plan will comply with and will be operated within the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 ("Schedule 3") so that the Plan qualifies as a Schedule 3 SAYE option scheme under the legislation.

1. Administration

The Plan will be administered by the board or a duly authorised committee of the board of the Company (the "Board"). The Plan will, if adopted, be operated over SABMiller plc ordinary shares ("Shares") and may be operated over new issue, treasury or market purchase Shares.

2. Eligible employees

All United Kingdom resident employees and directors of participating group companies will be eligible to participate in the Plan.

3. Grant of options

If the Board decides to operate the Plan, all eligible employees will be able to participate on similar terms. The Board may issue invitations to eligible employees to participate in the Plan within the period of three months following the date on which the Plan is adopted and after that during the period of 42 days following:

- the preliminary announcement of the Company's results for any financial period;
- the expiry of restrictions imposed on the Company;
- the announcement or coming into force of any amendments to Schedule 3 which affect the Plan;
- the issue of a new sharesave prospectus; or
- at any other time when the Board resolves that it is appropriate to grant options.

Invitations must be accepted within a specified period from the date invitations are issued as set by the Board. Options over Shares must normally be granted within 30 days following the first dealing day taken for calculating the exercise price. No options may be granted later than ten years from the date of adoption of the Plan. Options granted under the Plan are personal to the optionholder and may not be transferred. No consideration is payable for the grant of an option.

4. Savings contract

Any person who applies for an option under the Plan must also enter into an HMRC approved savings contract. Under this contract, the person will agree to make monthly savings which must not be less than £5 and may not exceed the maximum amount specified under Schedule 3 (currently £500) or any lower amount set by the Board over a period of three or five years. A tax free bonus may be paid on maturity of the savings contract. Shares may only be acquired under the Plan on exercise of an option using an amount equal to the proceeds of this contract. The number of Shares over which an option is granted will be such that the total amount payable on its exercise will be equal to the proceeds on maturity of the related savings contract. The Board will decide which savings contracts should be made available for each grant of options under the Plan.

5. Exercise price

The exercise price at which options may be exercised will be set by the Board and cannot be less than the greater of:

- (a) the nominal value of a new Share (if Shares are to be subscribed); and
- (b) 80 per cent of the market value of a Share determined as follows:

- at any time when the Shares are listed on the Official List, the average middle-market quotations of Shares as derived from the Official List on the dealing day immediately before the date on which invitations are issued (or, if the Board so determines, the average of these quotations for the last three dealing days immediately before that date or the market value of a Share at such other time as may be agreed with HMRC); or
- at any other time, the market value as agreed with HMRC.

6. Limits

No option may be granted under the Plan if, as a result, the total number of Shares issued and issuable under options granted under the Plan or issued and issuable under any other employees' share plan adopted by the Company in general meeting would, in any period of ten years, exceed ten per cent of the issued ordinary share capital of the Company. The Company intends to comply with the institutional investor guidelines as amended from time to time regarding the inclusion of treasury shares when calculating these limits.

7. Exercise of options

An option granted under the Plan must normally be exercised within the period of six months following maturity of an optionholder's savings contract which will usually be from three or five years from the date of entering into the savings contract. An option may become exercisable earlier for a limited period if the optionholder ceases to be employed in the group because of death; injury; disability; redundancy or retirement or, where the business by or the company in which the optionholder is employed is transferred out of the group. If an optionholder leaves employment for any other reason other than for misconduct their option may become exercisable if it has been held for three years.

Special provisions apply on a takeover, reconstruction or liquidation of the Company.

8. Shares

Any Shares issued on the exercise of an option will rank equally with existing Shares except for any rights attached to the Shares by reference to a record date before the date of allotment. The Company will use its reasonable endeavours to obtain admission to the Official List for any Shares so allotted.

9. Variation of capital

On any variation of the capital of the Company by way of capitalisation or rights issue or by consolidation, subdivision or reduction of capital or otherwise, the Board may make any adjustments it considers appropriate to the exercise price, the number and/or the description of Shares comprised in an option, but so that there is no increase in the aggregate exercise price or reduction below nominal value. Adjustments will be agreed with HMRC where necessary.

10. Amendments to the Plan

The Board may amend the Plan at any time in any respect except that no amendments may be made which would affect the status of the Plan as a Schedule 3 SAYE option scheme. The rules of the Plan relating to eligibility, limits on the number of Shares available under the Plan, the basis for determining an eligible employee's participation and adjustments for a variation of capital and amendment of the Plan may not, however, be amended to the advantage of existing or future optionholders without the prior approval of the Company in general meeting except that the Board may:

- (a) make any amendments necessary to secure or maintain the status of the Plan as a Schedule 3 SAYE option scheme, to take account of a change in legislation and to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any of its subsidiaries or any optionholder; and
- (b) make minor amendments to benefit or facilitate the administration of the Plan.

No amendment may be made to alter to the material disadvantage of any optionholder any rights already acquired by them without the consent of optionholders holding options over at least 75 per cent of the Shares under option under the Plan.

11. Benefits not pensionable

Benefits under the Plan are not pensionable.

Important notes about the Annual General Meeting

Thursday 24 July 2014 at 11.00am

Timing

The AGM will start promptly at 11.00am. Shareholders wishing to attend are advised to be in the venue no later than 10.45am. The reception area will be open from 10.15am, from which time refreshments will be served.

Admission

Shareholders are asked to register at the registration desk in the reception area at the venue. Shareholders and proxies may be required to provide proof of identity. Shareholders who hold their shares in nominee shareholdings should request a letter of representation if they wish to use an electronic handset to register their vote at the meeting. The admission process could take longer without identification.

The AGM is a meeting of shareholders and their representatives. However, at the discretion of the Company and subject to sufficient seating capacity, a shareholder may enter with one guest, provided the shareholder and guest register to enter the meeting at the same time. Proxies and corporate representatives, as they represent other shareholders, may not bring guests to the meeting.

Security

There will be a security check in the reception area at the venue. Please try not to bring any large bags or suitcases with you to the AGM, as they will delay admission.

We ask you also not to bring cameras, laptop computers or tape recorders. Mobile phones should be switched off from admission for the duration of proceedings.

Facilities

The InterContinental Park Lane has full wheelchair access. If you are hard of hearing and would like access to supportive facilities, or if you have a query about any other disability, please let us know in advance (telephone numbers for queries are given below) so that we can make the appropriate arrangements.

Enquiries and questions

Shareholders who intend to ask a question related to the business of the AGM are asked to register their name, address and question with the Company's Registrars. Personnel will be on hand to provide any advice and assistance required.

Recording

The Company intends to record the AGM for publication on its website at www.sabmiller.com. By attending the AGM, you acknowledge that you are aware that the meeting may be photographed and/or recorded and you grant irrevocable permission for your likeness, mannerisms and voice to be included in the recording of the AGM.

Questions about the AGM

If you have any questions about the AGM, please telephone (+44) (0)1483 754477 in Woking or (+27) (0)11 370 5000 in Johannesburg. Alternatively please e-mail questions to companysecretarial@sabmiller.com.

How to get there

We wish you a pleasant journey and look forward to welcoming you to the InterContinental Park Lane

Travel information

By Underground

The nearest tube stations are Hyde Park Corner and Green Park.

By car

There is car parking at the hotel, available for a charge of £50 for 24 hours. Other public car parks are located nearby.

