

## SABMiller plc

At the General Meeting of the above-named Company, duly convened and held on 28 September 2016 at the Grosvenor House Hotel, 86-90 Park Lane, London, W1K 7TN, the following resolution was duly passed a **special resolution** of the Company:

### **SPECIAL RESOLUTION**

**1 THAT:**

- (a) the terms of a proposed contract between holders of the deferred shares of £1.00 each in the capital of the Company and the Company, providing for the purchase prior to the Scheme Record Time (as defined in the scheme of arrangement referred to below) by the Company of the deferred shares to be held in treasury for an aggregate price of £1.00 (a draft of which has been produced to this meeting), be and are hereby approved and authorised for the purposes of Section 694 of the Companies Act 2006 and otherwise, provided that such approval and authority shall expire eighteen months after the date on which this resolution is passed;
- (b) for the purpose of giving effect to the scheme of arrangement dated 26 August 2016 (the “**Scheme**”) between the Company and its Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman thereof, in its original form or subject to any modification, addition or condition agreed by the Company and Anheuser-Busch InBev SA/NV (“**AB InBev**”) and approved or imposed by the Court, the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (c) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new articles 186, 187 and 188:

#### **“XIII SCHEME OF ARRANGEMENT**

186 In this Article, Article 187 and Article 188, the “**Scheme**” means the scheme of arrangement dated 26 August 2016 between the Company and its Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Anheuser-Busch InBev SA/NV (“**AB InBev**”) and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article, Article 187 and Article 188.

187 (i) If, in respect of any holder of Scheme Shares with a registered address in a jurisdiction outside the United Kingdom, the United States, Belgium, Mexico or South Africa or whom AB InBev reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, the United States, Belgium, Mexico or South Africa, AB InBev is advised that the issue of Initial Newbelco Shares would or may infringe the laws of such jurisdiction or would or may require Newbelco or AB InBev to comply with any governmental or other consent or any registration, filing or other formality with which Newbelco or AB InBev is unable to comply or compliance with which Newbelco or AB InBev regards as unduly

onerous then, if AB InBev (in its sole discretion) so elects immediately prior to the Scheme Record Time, all Scheme Shares which are held by such holder shall be transferred to a person nominated by the Company and resident in the United Kingdom for the benefit of such holder and such person shall be deemed to elect for the Cash Consideration in respect of such Scheme Shares. Upon the Scheme becoming effective, such person shall receive Initial Newbelco Shares on behalf of such original holder of Scheme Shares. In accordance with such person's deemed Election for the Cash Consideration in respect of such Scheme Shares, the Initial Newbelco Shares issued to such person in consideration for the transfer of such Scheme Shares shall be tendered into the Belgian Offer by the Agent and the Cash Consideration shall be paid to such person in accordance with the terms of the Belgian Offer. An amount in cash equal to such Cash Consideration shall be paid to such original holder of Scheme Shares by such person as soon as reasonably practicable after it receives such Cash Consideration.

- 188
- (ii) To give effect to any transfer under paragraph (a) of this Article, the person nominated by the Company in accordance with paragraph (a) of this Article shall be appointed as attorney on behalf of the holder of Scheme Shares concerned and shall be authorised as such attorney on behalf of the holder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he or she may consider necessary or expedient in connection with such transfer. In the absence of bad faith or wilful default, none of the Company, AB InBev, Newbelco or the person so nominated shall have any liability for any determination made pursuant to this Article or for any loss or damage arising as a result of the timing or terms of any sale pursuant to paragraph (a) of this Article.
  - (iii) Notwithstanding any other provision of these Articles, if the Company issues any Ordinary Shares (other than to Newbelco or its nominee(s)) after the adoption of this Article and before the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holders of such shares at the Scheme Record Time shall be bound by the Scheme accordingly.
  - (iv) Subject to the Scheme becoming effective, if any Ordinary Shares are issued, allotted or transferred to any person (a "**New Member**") (other than under the Scheme or to Newbelco or its nominee(s)) on or after Completion (as defined in the Scheme) (the "**Post-Scheme Shares**"):
    - (1) they shall be immediately repurchased by the Company in consideration for the payment to the New Member of an amount in cash for each Post-Scheme Share equal to the Cash Consideration as set out in clause 3.1.1 of the Scheme to the extent the Post-Scheme Shares are issued, allotted or transferred in satisfaction of options or stock appreciation rights which are or first become exercisable in the period commencing with the Court sanctioning the Scheme and ending on Completion; or
    - (2) they shall be immediately transferred to Newbelco (or its

nominee(s) as it may direct) in consideration for the payment to the New Member of an amount in cash for each Post-Scheme Share equal to the Cash Consideration as set out in clause 3.1.1 of the Scheme to the extent the Post-Scheme Shares are issued, allotted or transferred in satisfaction of options or stock appreciation rights which first become exercisable on or after Completion.

For the purposes of this Article, "**SABMiller Share Plans**" means: the SABMiller Executive Share Award Plan 2008 (including the China sub-plan); the SABMiller plc Executive Share Option Plan 2008; the SABMiller plc Approved Executive Share Option Plan 2008; the SABMiller plc South African Executive Share Option Plan 2008; the SABMiller plc Stock Appreciation Rights Plan 2008 (including the China sub-plan); the SABMiller plc South African Stock Appreciation Rights Sub-Plan 2008; the SABMiller plc Approved Share Option Scheme 1999; the SABMiller plc Executive Share Option (No. 2) Scheme 1999; the SABMiller plc International Employee Stock Appreciation Rights Scheme; the SABMiller plc International Employee Share Scheme; the SABMiller plc Mirror Executive Share Purchase Scheme; and the SABMiller plc Employee Share Purchase Plan.

- (v) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after Completion, the value of the cash payment per share to be paid under paragraph (b) of this Article may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to Ordinary Shares shall, following such adjustment, be construed accordingly.
- (vi) To give effect to any repurchase or transfer of Post-Scheme Shares under paragraph (b) of this Article, the Company may appoint any person as attorney for the New Member to transfer the Post-Scheme Shares to the Company or Newbelco and/or their respective nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in the Company or Newbelco or their respective nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as Newbelco may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Newbelco) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Company or Newbelco. The attorney shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder) in favour of the Company or Newbelco and/or their respective nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares. Upon transfer of Post-Scheme Shares by the New Member or its attorney to Newbelco or its nominee(s) pursuant to paragraph (b)(ii) of this Article, the Company may register Newbelco and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not

be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Company or Newbelco shall send a cheque in sterling drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) or, in the case of consideration which would have been payable in South African rand pursuant to the terms and conditions of the Belgian Offer if such Post-Scheme Shares had been Scheme Shares, in South African rand and cents drawn on a South African clearing bank for the purchase price of such Post-Scheme Shares within five Business Days of the issue, allotment or transfer of the Post-Scheme Shares to the New Member.

- (vii) Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any Ordinary Shares between the UK Scheme Record Time and the UK Scheme Effective Time.”
- (d) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 57A:

**“Short Notice**

- 57a A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 57(a), be deemed to have been duly called if it is so agreed:
  - (i) in the case of a meeting called as the annual general meeting, by all members (other than those who under the Statutes, these Articles or the conditions attaching to the shares held by them are not entitled to receive the notice); and
  - (ii) in the case of a general meeting which is not an annual general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right (excluding any shares in the Company held as treasury shares).”; and
- (e) each of the following additional steps be and are hereby approved:
  - (i) the voluntary cash takeover offer to be made by AB InBev for all of the Initial Newbelco Shares (as defined in the document of which this Notice forms part) pursuant to the Belgian Law of 1 April 2007 on takeover bids and the Belgian Royal Decree of 27 April 2007 on takeover bids (the **“Belgian Offer”**); and
  - (ii) the reverse merger of AB InBev and Newbelco pursuant to which AB InBev will be absorbed by Newbelco, to be implemented in accordance with the Belgian law of 7 May 1999, setting out the Companies Code, as amended from time to time (the **“Belgian Merger”**),

and the directors of the Company (or any duly constituted committee of the board of directors of the Company) be authorised to take all such steps as may be necessary or desirable in connection with, and to implement, the Belgian Offer and the Belgian Merger, and generally to exercise all the powers of the Board of Directors of the Company as they deem necessary, expedient or desirable for that purpose.