

MEDIA RELEASE

Public Investment Corporation's position on the proposed takeover of SABMiller

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PRETORIA – The Public Investment Corporation (PIC) has seen the offer by the Belgium-headquartered multinational beverage and brewing company, Anheuser-Busch InBev to purchase the entire capital of SABMiller, a South African-British multinational brewing and beverage company. The PIC is a major shareholder of SABMiller in South Africa.

The PIC acknowledges that one of the terms of the proposed deal addresses one of its concerns. The concern related to the fact that the proposed merger could result in the delisting of SABMiller from the Johannesburg Stock Exchange (JSE), thereby impacting both the JSE and the South African economy.

The PIC's preference has always been for SABMiller to remain listed in the country of its origin, South Africa. Listing on the JSE will allow other investors to participate in the future growth of the company.

The PIC will await guidance from SABMiller Board regarding financial benefits and other merits of the proposed merger.

The PIC is cognisant of the fact that this is still a proposal and that it will still have to be subjected to the scrutiny of competition authorities before it is finalised.

The PIC shall, therefore, keep a close watch on the developments around the proposed merger.

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